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THE BUSINESS OUTLOOK

Building contracts have declined by a million and a half a day, while building materials are higher. The commodity index also rises slightly. Business, generally active, shows a seasonal decline. Far-sighted bankers and others are a little anxious over the rising gold surplus and foreign investments.



TH business continuing generally active, and in one or two fields at a decidedly high level, there is not much in the month-end lack of figures for the month's performon which to ance

detailed discussion of any business prospects. Some changes which occurred this week are of minor interest, showing slight fluctuations which may or may not develop later into decided trends.

Naturally one of the most important items is the daily figure for contracts awarded in the building industry: for the third full week in May the F. W. Dodge Corporation gives the daily average as \$21,299,-936, which is a drop of approximately \$1,400,000 from the daily average of the preceding week. This is quite likely not a highly significant variation, for the total of awards to May 20 is practically on the same level as that of May last year. Accumulating, but as yet unpublished evidence, indicates that the high level of building is maintained by the pressure of investment money and over-liberal promises as to interest rates made by firms issuing mortgage securities. It would not be inaccurate to characterize a very considerable portion of present building as "luxury building," meaning by that phrase building of a grade much more expensive than is really required for business purposes, and which in the case of residential building is quite obviously entitled to the "luxury" label.

The commodity price level, as repsented by The Annalist Index of Wholesale Prices for all commodities shows a slight rise this week amounting to 0.6 of a point, to 141.5. The building materials group and the farm products group both show decided advances, while the other groups were practically steady. The Annalist's new Index of Sensitive Commodity Prices fell back; the strength in the prices of the grade of hides represented in this index unquestionably represents expecta-tions of good business in the Fall. The evidence of car loadings for the latest week reported, that ended May 14, shows the expected wide distribution, but is perhaps of most interest for the fact that its total of 1,029,126 cars was a decrease of about 600 cars below the corresponding week of last year, which was the first million car week of 1926. increase of 8,216 cars in miscellaneous freight was a small one, and in view of the figures on the composition of that group published in this article two weeks ago, it is evident that not much can be said on these figures more than that they are slightly larger. There were decreases, as compared to last year, in less than car load freight and forest products, and small increases in other groups. This year's loadings to May 14 are half a million cars greater than those for the same period last year, much of the increase being due to the great movement of stocking soft coal in preparation for the strike.

Indications from the steel industry are of a slight recession in compara son with (Continued on Next Page)

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April business. The Iron Age calls attention in interesting fashion to the considerable bulk of small orders. "It is becoming increasingly clear," says The Iron Age, "that miscellaneous un-classified uses for steel are in the aggrega. 2 taking added tonnages that are almost sufficient to offset the losses in the leading channels of consumption, such as the railroads, automobiles, the oil industry and agriculture." "Production," it says, "has been slowed up but little, but instead matches closely the volume of specifications which

CONTENTS

The Business Outlook 745 Financial Markets Europe From an American Point of View, by Henry W. Bunn..... Outstanding Features in the Com-752 modities The Commodity Price Level, by D. W. Ellsworth Spot Prices of Important Commodities 753 News of Domestic Securities 754 First Quarter, 1927, Net Earnings. . 754 1926 Corporate Net Earnings..... 756 April, 1927, Earnings 757 News of Foreign Securities..... News of Canadian Securities..... 760 Business Statistics . Bank Debits, and Federal Reserve, Member and Foreign Bank Statements Index of Current Security Offerings 767 The Open Market 768 Stock Sales and Prices.. Stock Transactions—New York Stock Exchange Dividends Declared and Waiting Bond Sales, Prices and Yields ... Bond Transactions-New York Stock Exchange New York Curb Transactions..... Out-of-Town Markets..... 783 round out each uncertain week." Both of The Iron Age composite prices remain unchanged from last week. Pittsburgh reports a gradual recession in demand.

As to the long future of our present business prosperity (albeit that prosperity shows numerous small flaws), it is coming home with something of a shock to our most acute bankers and business men that the American export trade, which is essential to our present stage of prosperity, is being in considerable part conducted on a credit basis which involves a need in the near future for pretty drasrevision. A dangerously large pro portion of our exports are ultimately paid for with foreign securities; and method of providing payment through an increasing flow of investments made abroad by the exporting country has a limit which appears to be now much nearer in time than the business and banking world a year ago were at all willing to contemplate.

The present situation of Germany is a rather disturbing evidence of the costliness and insecurity of this method of financing export trade. German borrowings from America in the first quarter of this year were only about one-fifth of what they were in the same period last year. In 1926 there was an abundance of money and credit obtainable in Germany. of it at very low rates. Reichsbank faces the necessity of exporting gold, and the supply of gold exge is rather uncomfortably narrower. Reichsbank gold reserves against notes are facing an added strain through the progressive conversion of the rentenmark into notes which must have a 40 per cent. gold cover. With a business boom under way, credit and capital in Germany are neither abundant nor on easy terms. Heavy import surpluses add to the need for exchange. And all these circumstances explain the reports in the financial district that there will be a renewal of active German borrowing in this market in the near future. One is tempted, in connection with this matter of the transfer question, ever growing more acute, to quote with approval, and to urge as a principle of action, the well-known advertising phrase "Eventually, Why Not There appears to be not the slightest room for doubt that if we continue to export and lend on the present scales we must take our payment largely in goods or get no payment at all. Business in this country would be wise if it began at once to plan a readjustment of its affairs to a larger competition in our own market with foreign goods. Such a readjustment would cause many difficulties in employment, in shifts of labor, and in the revision of marketing. The alter-native to this is a business depression brought about through overwhelming losses to investors in foreign securities. Business stands to lose either way.

BENJAMIN BAKER.

As Others See It

Business Generally Satisfactory.

From the National Bank of Commerce in New York.

Business is going along in an or-derly way, with every prospect of its continuance in good volume, subject, of course, to the usual seasonal influences and developments. The remarkable stability of underlying conditions is shown by the maintenance of business in good volume, notwithstanding the Mississippi floods, conditions in oil industry and the Japanese situation.

Industrial output is at seasonally high levels in most of the leading lines. Carloadings continue large, despite some decline in shipments of coal because of the strike, and the heavy loadings of miscellaneous freight and less than carload lots

continue to attest that goods are moving freely toward final consumption. Save where adversely affected by purely local conditions, retail trade is good and chainstore sales and mail-order business continue to show gains over 1926. In a word, the industrial and commercial situation viewed as a whole is satisfactory. Business in flooded regions will, of course, be adversely affected this year, for much property has been destroyed and crop acreage, especially of cotton, is fairly certain to be reduced. Moreover, it cannot be too clearly understood that such losses as those represented by destruction of buildings and damage to railroads and other forms of physical property are not offset by the stimulation which some industries will receive through expenditures for reconstruction. through expenditures for reconstruction. The effects of the disaster, however, can by no means be sufficient to have any pronounced effect on general business.

MONEY RATES

It cannot be said that there is an abundance of money in the large city banks pressing on the market nor has such a situation existed for some time. Commercial demand for money is steady at about the levels of recent weeks, but while it is probable that borrowings of this class may be reduced somewhat between now and late June or July, usually their low point before the rise toward the annual Autumn peak, with business active it is not likely that the decline will be very great. There are indications of an upward trend in loans on stocks and bonds. The bulk of Wall Street loans is made with money sent to New York from the interior of the country and supplies of funds from that source will increase only as a commercial demand may decline.

An important liquidation in the stock at about the levels of recent weeks, but

mand may decline.

An important liquidation in the stock market would, of course, make time money definitely lower. Such a movement was the major factor in the time loan market at mid-May, 1926, when rates on brokers' time collateral loans for the longer maturities were % per cent. below the present rate. There is, however, a widenes of any change in the condilonger maturities were % per cent. be-low the present rate. There is, however, no evidence of any change in the condi-tions which have obtained for some time whereby the pressure of funds seeking investment has exerted a supporting and stabilizing influence on the market, by reason of the strength imparted to stocks which may rightly be termed investment

An Official Theory of Prices

From The Journal of Commerce, New York

The Federal Reserve Bulletin, in its current issue for May, carries what appears to be an official theory of prices which is peculiarly interesting because it is the first definite venture into that field which the system has made for some time past. According to the board "the causes of general price recession in recent years lie in industrial and trade conditions rather than in financial descriptions." conditions rather than in financial de-velopments." And again the board states that "increased efficiency and the large volume of production " * " have volume of production * * * have been important factors in the declining prices of industrial commodities." Credit conditions have had nothing to do with the situation or, as the board puts it, price declines are "not due to credit conditions," although whether credit conditions," although whether credit conditions have the situation of the conditions have the condition of the

the situation or, as the board puts it, price declines are "not due to credit conditions," although whether credit conditions," although whether credit conditions have tended to retard a decline of prices that might otherwise have taken place the board does not state.

Our banking leaders thus swing definitely away from the idea that gold or credit is at the present a dominant pricemaking factor and turn their attention entirely to what they call "industrial and trade conditions" as the essential element in the case. Among such conditions the premier place is given to "increased efficiency and the large volume of production." It is confusing, therefore, to find in the same paragraph the statement that in foreign countries "business depression" has been an influence in reducing prices. Business depression is usually defined as relative inactivity of production and business, accompanied by low demand, small turnover and so forth. It would seem then that in foreign countries reduction of prices has been caused by exactly opposite factors to those that have been at work causing reduction in the United States or, in other words, there is no definite philosophy of prices, but the same things may reduce them abroad that raise them at home or, conversely, opposite factors at home and abroad may bring about similar results.

The Federal Reserve system needs a definite theory of prices that will "hold

The Federal Reserve system needs a definite theory of prices that will "hold water," just as it needs a theory of discount rates and of reserves.

FINANCIAL MARKETS

FTER a week's swift advance on A steadily expanding volume of trading the stock market has naturally enough run into a few days of reaction. The rise culminated last Saturday-or rather one particular upward wave reached its culmination then, for the present halt appears to be but temporary. Over the first four days of the current week the trend of prices almost without exception was downward.

The reaction, however, was remarkably well ordered and was accompanied by a falling off in the volume of transactions-a circumstance always heralded as a bullish omen by customers' men and other vocal readers of the tape. There were no important declines. Combustion Engineering managed to lose 5 points during the week, but in most cases quotations were not allowed to approach the support points of ten days ago.

The leaders of last week's advance very well. Harvester, Timken. Smelters, Mack Trucks and General Motors all remained within a few dollars of the new high points established last week. There were two notable exceptions to the downward trend. Steel reached a record price at 174% and Baldwin got up to 222 for the first time. New high quotations either for Stock Exchange seats or for market leaders have ceased to be events, it is true, but is nevertheless significant that two of the three outstanding market leaders were able to break through their previous resistance levels while the rest of the list was under pressure. Railroad stocks tended to recede with the industrials. Coppers and oils remained in a narrow range.

The 1927 rise has already far outrun all but the most optimistic of the January predictions. Quite obviously prices high, possibly too high. But it is well to remember that a real bull market normally does not end with stocks selling just high enough. Ordinarily the rise goes on until many issues are admittedly selling for more than they are worth. People who buy stocks at the top do not calculate values closely. Their purchases are based simply on the expectation that prices are going higher, and they are not concerned with earnings and dividend returns. This class of traders has not yet entered the market in great numbers, for at least up to a fortnight ago the market was not of a sort to attract them. It may well be, however, that we are now entering a period when effort will be made to bring the public into the market. In this case some sensational moves in the specialties are to be expected.

Undoubtedly stocks are getting up to dangerous level. But with the m situation what it is we can still afford danger for a little while longer. The bond market remains strong and no major turn in stocks is to be expected until after bonds start down.

The money market has changed but little during the week. Possibly it is a shade firmer. Time loans are quoted at 4% to 4% per cent. with the exception of thirty-day money which remains at 4% per cent. Reporting member banks of the Federal Reserve System in their statement as of May 18 record an increase in brokers' loans although commercial loans were lower.

Sharp fluctuations in the Far Eastern currencies were the outstanding feature of the foreign exchange markets. Shanghai taels advanced sharply while yen dropped to nearly the low record for the year. Sterling was somewhat higher,

A. McB.

FATT

Germany's Reaccumulation of Capital



I this particular juncture in the career of the United States as a lending nation the interest of American investors in the eco-nomic revival of Germany is or should be as keen as that of the

Germans themselves. Nearly \$700,000,-000 of German loans have been placed in the United States during the past three years-since the formulation of the Dawes plan.

In spite of the general confidence in the work of Mr. Dawes and Mr. Young in the inception of their plan, and an equal confidence in the ability of Mr. Gilbert (backed by President Schacht of the Reichsbank) to make their plan operative, it is natural for the American owner of German securities to question the continued safety of his investments Germany-more particularly in the safety of so-called German dollar bonds, which constitute the most widely distributed German obligations in this country.

Improvement Unexpectedly Rapid

The facts and conclusions of this article should suggest to the investor that he has no cause for concern-subject, of course, to possible political upheavals which do not appear imminent. Political stability in Germany is obvious. The pre-war credit of Germany was very high. There is no reason to believe that post-war credit of Germany may not reach the same level. Germany has become most emphatically a going concern. Conditions in Germany have improved more rapidly than many authorities had believed possible. In a large measure post-war readjustment has been completed. No aspect of this cycle has been more significant than the return of capital to Germany. Let us inquire into the extent of this movement and the means by which it has taken place.

Such an inquiry presents serious difficulties. In the first place, the movement of capital is always more or less clandestine; the evidences of it are found almost exclusively in the security and money markets of the principal financial centres of the world. Secondly, a distinction should be made between the recentres of the world. turn to Germany of such capital as had fled from that country between 1914 and 1924 and the simultaneous placing of new capital in Germany since 1924 by foreigners who believe in the investment opportunities afforded by improving conditions in the former German Reich. Nothing would be more interesting than an approximation of this particular ratio-and nothing would be more difficult to deter-Even if the confidential informamine. tion of international banking agencies were available, the compilations would be endless and the resultant figure obsolete, almost as soon as ascertained, because of the mobility of capital. Of primary importance is the realization that there has been a sufficient reaccumulation of capital in Germany to permit German industries to expand, German unemployment to be reduced, and German taxes and reparations payments to be met. But the analysis of this reac-cumulation must be qualitative rather than quantitative.

Four Periods in German Finance

To understand what has taken place in Germany since 1924 it is essential to sketch the background of preceding Four periods naturally present themselves:

(1) Prior to 1914.

(2) From 1914 to 1918.

By HENRY MILLS

TABLE I.

MOVEMENT OF GERMAN CAPITAL

- During the War.
 (a) Import surplus (in excess of the normal pre-war deficit)—Loss 15,200,000,000 gold marks.
 Sums advanced by Germany to Allies without corresponding return.
 (b) Depreciation of pre-war foreign assets owing to sequestration and liquidation measures of Allied and Associated Powers—Loss 16,100,
 - liquidation measures of Allied and Associated Powers—Loss 16,100,-000,000 gold marks.

 (c) Profits realized by Germany in Occupied Territories (goods paid for in paper marks, sequestration of Franco-Belgian assets, &c.)—Gain 6,000,000,000 gold marks.

 (d) Sale of gold and German securities (in payment for war-time imports)—*2,000,000,000 gold marks.

 (e) Return from German assets abroad—Not itemized.
- 2. From 1918 to 1927:
- From 1918 to 1927:

 (a) Surplus of imports and cash payments made by Germany under the Peace Treaty (to cover deficit in trade balance and compulsory payments to the Allies)—Loss 9-10,000,000,000 gold marks.

 (b) Sale to foreigners of mark credits and bank notes—Gain 7,6-8,700,000,000 gold marks.

 (c) Sales of gold—*1,500,000,000 gold marks.

 (d) Sales to foreigners of German real property and German securities—*1,500,000,000 gold marks.

 (e) Expenditure by foreigners traveling in Germany less expenditure by Germans traveling abroad—Gain not itemized.

 (f) Expenditure by armies of occupation—Gain not itemized.

 (g) Earnings from shipping, insurance, transit, &c.—Gain not itemized.

 (h) Income from German investments abroad less income from foreign investments in Germany—Remittance made by Germans residing abroad—Gain not itemized.

 (i) German private property in ceded territories (Silesia, Posen, Danzig)—(Gain not given).

 (j) Foreign bank notes in Germany (used in lieu of depreciated paper currency)—Gain 1,200,000,000 marks.

 Items marked (*) should be considered merely as additions to German capital in

Items marked (*) should be considered merely as additions to German capital in foreign countries and not as net gains to German national wealth.

TABLE II.

THE REACCUMULATION OF GERMAN CAPITAL.

*July, 1914.

*July, 1914.

*December, 1913, average.

*Jof six principal private banks: Deutsche, Disconto, Dresdner, Darmstaedter und National, Commerz und Privat, and Mitteldeutsche Credit.

*Funded obligations only; does not include private bank credits, indirect investments, or investments in real estate, which probably aggregate 1-2.000,000,000 marks over the period 1924-26. Approximately 71 per cent. of these loans were floated in the United States, 11½ per cent. in Holland, 9½ per cent. in England, 4 per cent. in Switzerland, 1½ per cent. in Sweden and 2½ per cent. in other countries.

*Five-year average, 1907-1912, 4,000,000,000.

*Average 1907-1913, 3,896,000,000.

*Figures open to question owing to tendency during this period to understate export values to avoid taxation.

Acknowledgment is made for the above statistics to Wirtschafts-Dienst, Wirtschaft und Statistik, Moody's Investment Service and the published reports of the Agent-General for Reparations.

1913.

1924

274

2,560

- (3) From 1918 to 1924 (year of the adoption of the Dawes plan).
- (4) From 1924 to 1927.

The Pre-War Period

Pre-war Germany was a creditor nation. There was a relative abundance of capital, large gold reserves, low money rates, little or no external borrowing, extensive overseas investments and numerous loans by German bankers in Latin-America, China, Russia, Turkey and the Balkans. German corporations, in gen-

of marks):
Government, State and municipal... Nil

Industrial Nil
Internal loans (millions of marks) ... ¶1,236
Domestic capital issues (millions of marks) ... ∥3,696
**Adverse balance of trade (millions of

eral, had ample working capital, highly developed plants, and the most efficient of laborers, artisans and technical staffs.

Dr. Helfferich in 1911 estimated Germany's wealth at about \$73,750,000,000, and two years later placed her annual income at \$10,000,000,000, of which income \$2,000,000,000 could be regarded as net income. Other estimates of Germany's wealth in 1911 and 1913 ranged from \$82,500,000,000 to \$99,250,000,000, while in 1919 Sir Josiah Stamp estimated Germany's pre-war wealth at \$80,500,000,000.

1925

1.611

14.0-6.5 11.9-10.1

4.520

660

1926.

2,350

62.9

5.969

The movement of capital in Germany in the first six months of 1914 is a fas-cinating study in itself—but it is too complex for the scope of this article. Early in 1914 German capital flowed from that country along established channels for the furtherance of overseas trade, but as soon as war became a certainty, there was a sharp movement in the other di-rection in line with the general repatriation of capital at that moment.

erman Capital Stranded Abroad

A great part of the German assets abroad in 1914 were not in a form to permit of immediate conversion and return to Germany. The report to the Reparation Commission by the Second Committee of Experts under the Chairmanship of Reginald McKenna contains an estimate of 28,000,000,000 gold marks (\$7.500,000,000) as the value of German assets abroad at the time of the declaration of war, it being understood that this figure of 28,000,000,000 marks comprises only the assets abroad belonging to German nationals residing in Germany and not those belonging to German nationals residing abroad. At the end of the year 1923 this figure of 28,000,000,000 shrunk to less than 7,000,000,000.

The movement of capital in Germany for the period of the war is best summarized in the report of the McKenna Committee, an extract from which is given in Table I, and it is invaluable at this juncture to give consideration to that report of the various categories and amounts of loss or gain in the German capital account.

Taking the excess of debits over credits in the above items, the McKenna report indicates an irrecoverable loss in German national wealth of approximately 21,000,000,000 gold marks (\$5,250,000, 000) in the foreign field alone.

Post-War Flight of Capital

Owing to strict Governmental restrictions, the flight of capital from Germany during the war itself was small. The real "Kapitalsflucht" probably commenced during the latter part of 1919, when the keener minds in Germany realized (1) that the economic burdens imposed by the Treaty of Versailles were severe and (2) that currency inflation had proceeded so far that eventual devaluation of the mark was inevitable. In spite of all Governmental efforts to prevent such a movement, German capital was transferred to Holland, Switzerland and Scandinavia and by these intermediaries to the United States, and invested there in securities, commodities and real As might be expected, property. Germans outguessed the many foreigners who bought marks and German bonds just at the time when the sellers were most eager to dispose of them.

In 1923, the Bankers Trust Company estimated German national wealth at approximately \$55,000,000,000. Assuming this figure, as well as Dr. Helfferich's estimate for 1913 of \$73,750,000,000, to be correct, the difference of \$13,500,000,-000 must be accounted for by the disappearance of wealth in Germany itself in the form of various expenditures of material and supplies in the prosecution of

the war. The reaccumulation of German capital virtually began with the adoption of the Dawes Plan in 1924, which marks the turning point in Germany's economic re vival. Table II gives the principal evidence of this improvement, which has now been going on for a little over three

This table indicates:

(1) That Germany's present gold re-

serve is practically twice that of 1913, and that there has been a marked improvement in the Reichsbank reserve

- (2) That the present discount rate of the Reichsbank is below the average rate of 1913, and not far from the low point of 1914.
- (3) That the rate of day to day money (call money), while subject to sharp fluctuations over the periods of monthly settlements, has actually at certain intervals been lower in Berlin than in New
- (4) That time money is gradually working to levels nearly in line with those of the American market.
 (5) That commercial bank
- deposits in Germany are above pre-war levels
- (6) That savings bank deposits, while still less than 20 per cent. of their pre-war volume, are increasing at a rate far in excess of normal pre-war growth.
- (7) That nearly 4,000,000,000 gold marks have been loaned to Germany since the adoption of the Dawes plan. (See comprehensive list compiled by the Direction der Disconto Gesellschaft.)
 (8) That internal loan flotations,
- while less than the pre-war average, are nevertheless in the aggregate consider-
- (9) That new capital issues for 1926 were actually greater than the pre-war
- (10) That a large adverse balance of trade has been greatly reduced.

Real Wages Still Low

The above figures and deductions, while conclusive as to the improving trend In Germany, give entirely too favorable a picture of the true recovery of Germany. Allowance must be made for the depreciation in the purchasing power of gold. The commodity index of prices in Germany at this writing is approximately 137 as against a pre-war figure of 100. (The present index for the United States is approximately 140.) Consequently, to obtain a fairer picture

of the wealth and purchasing power of Germany at the end of 1926, a deduction of approximately 30 per cent. should be made against such items as gold reserves, commercial and savings banks deposits. The German standard of living for both the laboring and the middle classes is unquestionably below that of pre-war The index of real wages for all skilled workers in Germany is now 101 or practically the pre-war standard. And

German dollar bonds at the time of the writing of this article is slightly better than 6.50 per cent. With an established tendency toward cheaper money in Germany, and with the continuance of cheap money in the United States, it is safe to predict increasingly lower yields on German dollar bonds.

Further indications of the reaccumulation of capital in Germany are afforded by an examination of the balance sheets ment when the borrower receives the proceeds of the loan may prove onerous four or five years hence; that certain loans have been adroitly placed in Germany by enterprising Americans, who have literally "sold" dollars to replace perfectly manageable debts in marks.

Further Borrowings Likely

It is almost a certainty that there will be further German borrowings in the American market-the German is too good a banker not to borrow in the cheapest market-but such operations will consist in the main of issues which are too large for the domestic market or in the refunding of German dollar loans at lower interest rates. That this refunding may not be very remote is indicated by the fact that most German bonds in the New York market are selling at or above their call prices. There has already been some calling of dollar loans, such as:

Redemption. Fried Krupp 7s, 1929.....June 15, Siemens & Halske 7s, 1928..Jan. 1, 1, 1927

Perhaps the most conclusive evidence of Germany's approach to self-sufficiency in capital requirements is the floating in January, 1927, of a 5 per cent. internal loan at 92 on approximately a 5.40 basis, which after deducting a 10 per cent, coupon tax approximates a 4.90 basis. It is reported that this issue was not particularly well received, which is not surprising in view of the higher return afforded on dollar bonds. The market for this bond now seems stabiliz-ed around 90. But Germany still has a considerable distance to travel to reach a pre-war status, when one recalls that the Prussian Consolidated loan sold on a 3.48-4.13 basis in 1913.

There seems now to be little serious complaint in Germany as to any dearth working capital-at least for the larger corporate enterprises. As a matter of fact, there appears to be more money in Germany than is necessary for domestic commercial requirements. Obviously, further external borrowings would take place if capital became cheaper abroad than at home. There is keen interest in Germany over the possible placing of reparations bonds of the Ger-man Reichsbahn in the United States and in other countries. There is also a very general concern over the ability of Germany to meet the maximum payments in 1929 required under the Dawes plan without checking or reversing the accumulation of capital which is proceeding. It would hardly seem, however, that those charged with the administration of the Dawes plan would allow taxes and reparations charges to become so heavy that the incentive to pay them, which has been so manifest in Germany since 1924, would be destroyed.

Further Evidence of Recovery

Superficially, Germany looks extremely well. The railroads, public utilities, hotels and restaurants, and retail merchandising establishments do not appear to be hampered in their operations by insufficient capital. Unemployment is still considerable, however, and those who step off the beaten path of the tourist can still find evidence of hardship and distress.

The history of Germany from 1914-1927 affords another very striking confirmation of economic law in the flight of capital from the scene of political and fiscal insecurity and the return of capital as soon as political and fiscal stability is reassured. From now on the accumulation of capital in Germany will take place in a more orderly and gradual manner and more along pre-war lines, subject to the present limitations and possible future modifications of the Dawes plan, the subsequent effects of which must await the passage of time.

7

TABLE III—PRICE MOVEMENTS OF REPRESENTATIVE GERMAN STOCKS 1925. 1926. 1927 April 21. Stock. High High. 192 8214 179 Reichsbank 151 ½ Deutsche Bank 135 ½ I. G. Farben Industrie 153 Nord Deutscher Lloyd 97 ½ 173% 11814 138 104 178 194 102 ½ 101 ½ 45 % 194 114½ 94% 334

TABLE IV—PRICE MOVEMENTS OF REPRESENTATIVE GERMAN DOLLAR BONDS

95% 91%

94

-1925

Low. High. Low. High. Low. High.

9934

-1924

as long as a disparity of nearly 40 per cent. exists between the wage index and the commodity index, Germany has a much further distance to travel toward complete recovery than appears on the surface. Improvement in ratio of wages to prices and further increase in savings bank deposits would be perhaps the two most significant and hopeful developments possible at this moment in German economic life.

Further evidence of the return of capital to Germany is afforded by the bull market on the Berlin Boerse, which

German external gold

German external gold
7s, 1949 92
City of Berlin ext.
6½s, 1950
German Gen. Elec.
deb. 6½s with stk.
purchase warrants. ...

of representative German corporations. Unfortunately, full reports for the calendar year 1926 are not yet available, but the figures given in Table V are highly

It would be of further interest to compare item by item the post-war balance sheets of these and other corporations with their pre-war balance sheets in an effort to estimate the degree to which the corporations had recovered their former financial strength. Such comparisons are beyond the scope of this article. While they would be illuminat-

-1926

991/4 119

102% 103% 107%

-1927.-to April 19.

106% 109%

1131/4 1191/4

High.

Low.

9834

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has proceeded almost continuously since the adoption of the Dawes plan. Table III shows official quotations from the transactions of the Berlin Boerse.

Obviously, such a prolonged rise in security prices could take place only under the influence of declining money rates and foreign as well as domestic Furthermore, the rise of German dollar bonds in the New York market and their ability to maintain this appreciation demonstrates that confidence as to political and economic stability in Germany has steadily increased.

ing, they would in no sense be conclusive without an intimate knowledge of the history of these corporations throughout the entire period from 1914-1924, which few persons outside of Germany possess. With few exceptions the annual reports of German corporations are neither as extensive nor as informative as the reports of American corporations of a similar character. A fruitful field awaits Professor Ripley, if he wishes to extend his journey from Main Street to Wall Street as far as Neue Friedrichstrasse. In summary, it would seem that 1927

TABLE V-WORKING CAPITAL (END OF FISCAL YEAR), REICHS-MARKS

1924. 1925. 1926. A. E. G. (German Gen. Elec. Co.)... 38,356,709
I. G. Farbenindustrie Aktiengesell-schaft (Dye Industry Trust, Inc.).344,104,099
Fred Krupp Aktiengelischaft..... 42,214,888
(Above figures furnished by Moody's Investment Service.) 60,690,536 71,664,487 Not yet avail. 85,685,952 588,081,315 59,849,209

It is also evident that considerable amounts of German external bonds must have found their way to various investors in Germany, because of the priority of these external bonds over junior or subsequently issued obligations, and the exemption from German taxation generally enjoyed by dollar bonds issued prior to December, 1926. Table IV gives representative quotations on German dollar bonds from the Fitch Bond Record.

Bonds on Lower Yield Basis

The first German financing after the Dawes plan was done on a 7.70 per cent. yield basis. The same bond is now selling on a 6.37 per cent. yield basis. In general, the average yield to maturity on

marks the end of a certain cycle in Germany's economic history. German capital, expatriated between 1914 and 1924, has in a large measure returned, while the major movement since 1924 of foreign and particularly American capital into Germany has largely ceased.

Lull in External Borrowings

To substantiate this assumption, one has merely to note the lull in the external borrowings of Germany. There is a feeling in some quarters that Germany's borrowing has been overdone and at excessive rates of interest; that certain loans to certain municipalities, States and industries were unnecessary; that burdens which seem light at the mo-

Electric Rates and Holding Companies

By PHILIP CABOT

Harvard Business School



HILE we have it on the highest authority that "the fear of the Lord is the beginning of wisdom," fear in other forms as experienced in this world seems to be a destructive and demoralizing

force of the first magnitude, which paralyzes men's initiative and brings out their worse qualities. This is especially true of fears that are imaginary or groundless, which rest on no real demonstrable facts, but proceed from vague, often subconscious, apprehensions. They seem almost like a disease of the mind, but they can often be cured if the source of them can be dragged out into intellectual daylight and thus destroyed.

Quality of Regulating Commissions

Just at the present time the public in this country seems to be the victim of two such groundless fears with respect to our electrical supply companies, and it is my purpose in this paper to examine their origin and endeavor to exorcise They are the following: We fear (1) that rates based upon the present value of the property of these companies will rise unreasonably, and we fear (2) that holding companies will gobble them all up, and create a gigantic and oppres-

As to the first of these, it would seem that our theory, or economic concept, of regulated monopoly in the business electrical supply is as good a method achieving our purpose as could well be devised. If there is any hole in it, we must blame the administration of the theory and not the principle itself. No economic machinery for price regulation is automatic, and if it is not wisely operated, or if the results are misunderstood by the customers who constitute one-half of this regulated market, of course they will grumble and may even revolt. Our regulating commissions and, to some extent, our courts, are really acting as arbitrators between the sellers and the buyers, and in the interest of both, but this fact does not seem to be appreciated by the con-The dissatisfaction on their part which crops out so often in agitation to alter the prices decided upon, or even to alter the machinery of regulation itself, is mainly due to misunderstanding. The cause is not far to seek. The cus tomers of these electric companies get most of their information about the working of the regulating machinery from the newspapers, and, such being the case, the remarkable thing is not they are misinformed, and therefore dissatisfied, but that they are so patient.

"Fair Return" to Companies Not Guaranteed

This can be well illustrated by the way in which decisions establishing "value for rate-making purposes" are reported to the public. During the last ten years there have been many such decisions in cases of great importance which have been given wide publicity, and which have caused the customers great, though needless, alarm. The Fourteenth Amendment to the United States Constitution provides that no man shall be deprived of his property without due process of law, and in rate disputes between the companies and their customers the companies commonly rest their case for higher rates on the claim that existing, or proposed rates, will deprive them of their property illegally.

To meet this position the commissions

and the courts must determine the fair present value of the property, and fix a fair return on it. When prices are rising, as they have been for the last twenty years, these valuations necessarily rise also, and the disposition of the courts to give preponderating weight to cost of reproduction now at current prices has caused what amounts almost to consternation among a large majority of the buyers. This is, however, a groundless fear due to a fundamental misconcep-

The buyers assume that these "valuations for rate-making purposes" and the "fair return" on it which the Fourteenth Amendment is designed to protect are to be the basis of charges designed to produce earnings which are quaranteed to the companies by the Con-

This is the origin of the idea, which is so commonly held not only by the buyers but by the sellers also, that companies enjoying a monopoly under State regulation are guaranteed a fair return upon the value of their property dedicated to the public service. Nothing could be further from the truth. body guarantees the companies anything except fair treatment and the right to earn a profit if they are smart enough. The Constitution does not provide, or even suggest, that any buyer must pay for anything. It provid merely that the arbitrator, that is, the regulating commission, shall not fix the price so low as to confiscate property honestly and prudently devoted to the public use. But mark well that this reers cally to the price fixed by the arbitrator, and that the purpose of it is not primarily to protect the producer but to prevent loss to the whole commu nity by reduced production, which will result if the arbitrator fixes the price low that the producer can make no

Too Low Prices Harm the Community

To be sure, the supply may not be reduced immediately, as it would be in the case of a competitive commodity, because of the large proportion of fixed capital in the industry, but while prices remain below the cost of production, no increase in supply is to be expected, and therefore, as population and demand increase, an increasing demand and fixed would force prices up; but as this cannot happen in a regulated market, the buyer is the loser in the long run, just as much as the seller. Regulation, therefore, which deliberately, or by accident, fixes the price of a utility service too commits an error from which the whole community will suffer. What the Constitution really does is to fix a minimum limit below which prices cannot legally be forced by the arbitrator.

Constitutional "Guarantees"

But it is important to note that there is nothing in the Constitution or in the decisions of the courts which guarantees to the utility company that it can charge and collect these prices, or that it shall receive a fair return upon fair value. In fact, there is much in these decisions which denies this right. The cost of service based upon fair return on fair value is one limit in establishing a "just and reasonable" price, but there is another. The price should not be fixed below the cost, but it cannot be fixed above the value to the buyer. This is the top limit above which the price can never go. Any one who studies the court and commission decisions will find this point abundantly emphasized, but it rarely gets into the newspapers, and therefore the man in the street never hears of it. To him there appears to be only one limit-a limit which "guarantees" his opponent a profit—and a limit which during the last ten years has risen rapidly, and, as he thinks, without any limit at all. This naturally frightens him and makes him "mad," but if the whole process of rate making could be clearly explained to him, he would see that he has been frightened by a bogie.

In fact it is the producer rather than the consumer who has cause for fear. He has embarked his capital in an enterprise where all the protection he gets from the State is the right to earn a fair profit, if he can get it. No one will pity, or protect, him if he fails; he will only be laughed at. Any one who supposes that this is a business without risk will do well to consider the case of the street railways. Here is an industry in which a great sum has been invested, and on which little or nothing is now being earned. The courts and commissions are equally powerless; "valuation for rate-making purposes" cannot help the stockholders in these enterprises, for they are up against the economic law. The value to the customer of this service is less than the cost, and the railway companies have no alternative but take what they can get, or quit the field. There is no hope in many cases of earning "a fair return" on the property devoted to the public use. It is merely a question of whether the loss by abandonment is greater than the loss in opera And, as if that were not bad enough, there are cases in which the companies would be thankful to lie down quietly and die, but are not allowed to because of the public or social interests involved. They may not rescue what remains of their property from a losing venture, but must leave it there because of the public obligations which they have assumed.

Protection of the Consumer

Potentially this is the situation in which all our public utility companies The courts will protect them stand. against the confiscation of their property under the guise of rate regulation. but they will also protect the customers against excessive rates.

It is commonly assumed that protection against confiscation of property is only invoked by the utility companies, but there are, in fact, two confiscation limits, and both are in constant use. When the price is fixed by the arbitrator so low that a fair profit can not be earned, the property of the producer is illegally taken, and when the price is fixed by the arbitrator so high as to be above the value to the buyer, the property of the buyer is illegally taken. may seem at first glance that the buyer es not need such protection, for, price is above the value, he need not buy. But how can he help himself? In many cases these services are almost a necessity of life which he cannot procure elsewhere. He must buy from some producer, and he cannot go without. fact, this protection for the buyer is just as vital as protection for the producer, and rests upon exactly the same economic foundation. In both cases the business must go on. The producer with

his large fixed investment cannot stop producing, and the consumer has become so dependent on the service that he cannot go without it.

Both sides are bound to the wheel. But if the price is too low, the supply will not increase, and if the price is too high, the demand will not increase. In the long run, therefore, the community suffers in either case from limitation of supply. Clearly, therefore, there are two limits which the law recognizes and will protect, and these limits bear a strong famlikeness to the limits by substitution which are familiar to us in competitive markets. When the price of good whisky is put beyond our means by the operation of the Volstead Act, we substitute fusel oil and wood alcohol, and when the price of tomatoes falls below a certain point, the canny farmer cans them.

We may note in passing that these limits in the public utility field are commonly referred to as the upper and lower limits; the upper being the value to the buyer, and the lower being the cost to the seller, and this is accurate enough notwithstanding the fact that the upper limit is sometimes below the bottom. general, however, there is a fairly wide zone between these limits within which the buyers and the sellers of public utility service are free to bargain among nselves, and, in spite of the fact that neither party is fully conscious of it, this zone is the field in which the battle for the future of the industry must be fought to a successful issue: the limits are merely the side lines of the field which must not be crossed.

Greater Profits in Lower Prices

Consumers of electricity often think that the electric utility which serves them is aiming to get the highest price that can legally be exacted, but all capable managers in the industry know bet-They known that consumption rises as prices fall: that as volume increases. costs fall; and they are always working by the "cut and try" method, familiar to retail merchants, to see how much they can expand volume without sustaining a positive loss.

Value for rate-making purposes" and "fair return upon fair value" are phrases with which these men are too busy to occupy their minds. They are phrases invented and used mostly by the lawyers, who have perhaps overestimated their importance. Not all public utility officials are wise, but this is the way the wise ones work. Their objective is to do the largest volume of profitable busi-This is precisely what we should wish them to do, for the wealth of the State can only increase by the increase production which is thus brought

This picture is the one which the man in the street ought to be helped to see when he occupies his mind with the problem of regulated monopoly-a field of competition marked out very much like the field of competition in any other industry upon which the buyer and the seller struggle in a friendly spirit to find the point of maximum profit for The limits of this field instead of being marked by explosions in bankruptcy are held by dignified public officials who have, or should have, nothing but the best interests of both contestants at heart. There is, in fact, no real conflict of interest between them in an dinary electric utility rate case. Neither side would gain anything in the long run by imposing its will upon the other. If the price be fixed either too high or low, it will ultimately damage them both.

1027

What they are really in court for is to get the advice of disinterested persons as to how to find the optimum point; that is, the point at which both parties will make the most money. Neither can gain anything by hunting the other. Huan nature and human passions being what they are, such gentle reasonableness is rarely seen on these occasions, and it will disappear entirely if we allow our politicians to caricature the issues and the parties by persuading them that they are mortal foes.

The Position of Holding Companies

So much for the groundless fear that the electric supply companies can levy toll on their customers under the guise of valuation for rate-making purposes. Now as to the secondary imaginary fear alluded to above.

There is evidence of great apprehension in certain official quarters about the activities of a form of corporate finance known as the public utility holding company, the purpose of which is to purchase and hold a controlling interest in public utility operating companies widely scattered throughout the country. In regard to these holding companies, the most important fact to observe at the outset is that they are not public utilities; they are not corporations affected with a public interest, and their operations are not subject to commission regulation. They are merely financial structures recognized under State law, and if they abuse their power, the duty of dis-ciplining them belongs to the prosecuting officers of the several States.

The primary object of these holding companies is the development of scattered public utility companies often too small and feeble to command the services of men who are capable of seeing the problems of the future in large perspective, and dealing with them wisely. They have been, on the whole, one of the most constructive factors in public utility development during the last twenty years, and if their operation is not unwisely interfered with, they are capable of doing much good. Of course, like all other human activities they have done harm as well as good; but their sins have been in their financial methods, and the losses have fallen upon their stockholders. The protection of these stockholders, however, is not a problem of public utility regulation.

They are also coming to be regarded as a desirable form of investment trust, a kind of investment which is growing in popular favor. In this field they have many advantages, and can do a useful service.

The Fear of Monopoly

most common charge leveled against them is that they are aiming to create monopoly in the field of electrical supply by buying control of all the oper-

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ating companies and thereby stifling competition. This argument is weak, however, in view of the fact that monopoly of electrical supply is the fundamental principle of our whole system. Competition of any sort between the operating companies which the holding companies control is already impossible and illegal, so that these holding companies cannot extend the principle of monopoly. It is already complete.

Of this main charge, therefore, these companies are innocent, but there is another danger with which we are threat-ened in the field of electrical supply which is very real and against which these much abused holding companies can do much to protect us. We have decreed monopoly in this whole field on the ground that where such large fixed investments are required the wastes of competition are likely to be intolerable. But there is no use in denying the fact that monopoly has its dangers, and the greatest of these is the danger that when the spur of competition is removed, operating officials and their subordinates will sink into bureaucratic somnambulism. Men are unfortunately so made that they work best under the stimulus of fear, and when this is removed, they are apt to take things easy.

The Question of Efficiency

Against this danger our present system of regulation provides no adequate protection. Regulating commissions are wholly unable to gauge with accuracy the administrative efficiency of the various companies under their jurisdiction. This would require knowledge which they do not have, and far more time than a working day provides. Moreover, if the com-missions should venture into this field, they would do far more harm than good, for it would require them to interfere with management to such a degree that the operating officials of the companies would be forced into a position of responsibility without power, which, instead of promoting efficiency, would destroy the whole system. This matter is really serious, and while it has attracted much attention and been widely discussed, no useful suggestion for remedying it has appeared.

But it is here that the holding companies can do their most important work. The men who administer them are picked men of great ability, thoroughly trained in the business of electrical supply, whose prime duty is to see that the local operating companies in which their capital is invested are efficiently managed. The regulating commissions can not compare the efficiency of the various companies within their jurisdiction, much less with that of companies located in other States; and even if they could, they would be largely powerless. But the holding company official can do this in the most effective way, being in possession of all the necessary information, all the technical skill, and all the requisite power.

Competition Within Holding Company **Properties**

This process is actually going on. The principal effort of holding company officers at the present time is aimed to reestablish and maintain active competition between the local managers of the companies which they control. The reason is not far to seek. It is only thus that they can earn an honest profit, and so far as success has rewarded the promoters of these companies, it is largely due to this fact. It seems clear, therefore, that they should be encouraged in every legitimate way, and that they should not be deprived of the fruits of their labors, for in them lies our best hope of counteracting the tendency to slackness and inefficency which is the most serious menace to our present system or regulated monopoly in this field.

To sum up then, we find that the two fears which now most trouble the public mind are based on failure to analyze and grasp the fundamental economic principles upon which our present system of public utility regulation is based. If that system does not work wholly to our satisfaction the remedy does not lie in altering the machine but in operating it more skillfully. It is often apparent that the regulating commissions grasp the nature of their functions namely, that of arbitrators working in cooperation with both producers and con sumers to find the prices which will call forth the maximum production and use, and many times they would not be qualified to perform their tasks, even though they understood them. The public utility industry is now so large that it is vital to our national prosperity that these obstacles to the smooth working of the system be recognized and remedied.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES sale tive Steel 1927 Hides Scrap. Average. Index Index. 147.4 142.1 101.9 12......155.2 Apr. 146.5 135.5 145.7 141.7 102.8 19......168.6 146.7 135.2 150.2 106.1 141.5 26......168.6 135.1 141.1 148.3 140.1 105.8 3......168.6 142.8 135.2 148.9 141.2 105.4 May 10......166.7 133.3 143.9 17......177.2 133.1 143.0 151.1 140.9 107.2 131 4 148.3 141.5 140.2



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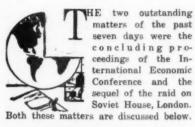
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Europe From an American Point of View

By HENRY W. BUNN



THE INTERNATIONAL ECO-NOMIC CONFERENCE

The committee phase of the conference was over on Friday the 20th, and after several plenary sessions the conference ended on Monday the 23d. Only a careful study of the full text of the conference's report will justify judgment as to whether or no it accomplished important constructive work, but the digests of and excerpts from resolutions passed by the several commissions so far vouchsafed us do not evoke enthusiasm. There are good and there are bad cartels. A cartel admirably suited to one set of conditions will be found precisely not the ticket for another set. That sort of thing. Indeed, the dispatches give the impression that the conferees chiefly exercised their august talents in demonstrating themselves no whit inferior to the framers of political party manifestoes in the arts of soft-pedaling, of sidestepping and of bunkum. However, the full report may tell another story; let us hope so.

It seemed above all behooving that the preamble to the conference's report should breathe a spirit of harmony and consentaneousness, and that there should be no dissenting votes. But those killjoys, the Russians, seemed bent on spoiling the party. They insisted that the preamble contain a recommendation that in order to re-establish world prosperity communism and capitalism cooperate. The other delegates wouldn't go quite so far, but they agreed on a compromise statement as follows: "Recognizing the importance of renewal of world trade, but refraining absolutely from infringing on political questions, the conference regards participation of the countries represented at the conference, irrespeclive of differences in their economic systems, as a happy augury for the pacific commercial cooperation of all nations." This wasn't strong enough for the Russians, who for three days logomachized fiercely on behalf of the warmer statement proposed by them. At last, however, they gave way and joined all the other delegates in approval of the complete report, with reservation only, as regarded themselves, of passages which specific reference was made to the League of Nations; the which institution remains anathema to Moscow, "an association of capitalistic highbinders."

The main object of Russian participation in the conference was to obtain credits. One doubts that they accomplished anything or improved their prospects that way.

However saddening, it wasn't surprising that the Russians should behave a little badly, but, in view of our disinterested services to Latin America, the attitude toward us shown by certain Latin American delegates at the plenary conference of the 21st was a bitter surprise.

A Colombian delegate unbosomed himself as follows: "Although New York [money] markets have been fully open to us the last few years and \$1,000,000 [of American money] has been invested in Colombian securities, certain interventions by the [United States] State De-

partment in our internal affairs have inspired apprehensions and created a desire to have our securities listed concurrently in other markets."

A Chilean delegate advocated an "international credit organization by which the smaller nations might be financed, free from monopoly and intervention."

And a delegate from Salvador declared that, while his country needed "capital and workers," it would not welcome "elements not blending with the country or coming with the idea of creating difficulties which might afford pretext for unwelcome foreign intervention, a type with which painful experience has acquainted us."

"Alas, ye ingrates!" cry we; though more in sorrow than in anger.

GREAT BRITAIN AND RUSSIA

AST week I recorded how on Monday, the 16th, Sir William Joyn-son-Hicks, the British Home Secinformed the Commons that, the search of Soviet House (which contains the offices of the Russian Trade Delegation to Great Britain and of Arcos, Ltd.) had failed in respect of its declared object, namely, recovery of an important British State document which had been stolen, there was reason to expect that examination of the documents seized in the raid would illuminate the mystery of that theft; he would make a further statement the ensuing Thursday. On Thursday he announced that the examination was not yet completed; his further statement must be deferred to the next Tuesday. He said no more, "but ah! his e'en, they spak' sic things." Obviously Tuesday was to furnish a thrill.

The Russian Note of Protest

The Russian note of protest upon the raid is an extremely interesting document and deserves quotation at some length:

"The Soviet Government has observed with satisfaction the interest in the Soviet market evidenced by London, and the Soviet economic organization has been more and more trusted by the London banks, in proof of which an agreement was signed a few days ago between the Soviet and one of these banks for £10,000,000. [The reference is to a credit of £10,000,000 extended by the Midland Bank.]

"But a campaign of unheard-of hostility, which reached its culmination in the raid on the Soviet Trade Delegation, induces the Soviet Government, with all the seriousness and frankness which the grave situation demands, to lay down before the British Government the question: Is it willing further to maintain and develop Anglo-Soviet relations or is it its intention to oppose this in the future?

"When economic relations were resumed with Great Britain and other Western nations at the close of the intervention and blockade period, the Soviet Republic set forth as a postulate that, as in the relations between private commercial firms, the greatest importance should be attached to safeguarding commercial secrets of Governmental organizations, which under the Russian State monopoly of foreign trade have to deal with all export and import operations.

"In the subsequent negotiations for the restoration of relations with Western nations and the conclusion of commercial treaties, the Soviet accordingly always laid especial stress upon its demand for guaranteeing the full immunity of its trade agencies abroad, in respect to State documents, instructions, and so forth.

"At the same time the Soviet also took into consideration the hostile atmosphere in which the commercial agents of the Soviet Republic would have to work in capitalistic countries, and the extraordinary attention they might attract on the part of the reactionaries and the police of those countries.

"The principle of immunity of trade delegations and representatives of the Soviet Union has been recognized by nearly all the countries with which the Soviet has treaty relations. No objections were raised against this principle by the British Government in the person of Sir Robert Horne, then President of the Board of Trade, who in 1921 negotiated with the late Leonid Krassin.

"This principle was embodied in the Fifth Article of the Anglo-Russian Trade Agreement of 1921, which now has been violated by the British authorities in the grossest and most insulting manner.

"According to the information at hand, the warrant under which the raid on Soviet House was made had in view both Arcos, Ltd., and the Trade Delegation. A police raid on an English trading company with good references in British business circles and with an annual turnover of tens of millions sterling, and which has exactly fulfilled its obligations, is altogether unprecedented in the City of London.

"The raid could only have been actuated by a motive contemplating detriment to the Soviet interests connected with the activities of Arcos by compromising the latter and creating around it an atmosphere of want of confidence and hostility. From this viewpoint the Soviet Government feels it has a right to protest against the raid.

"If the British can sustain their formal rights with regard to Arcos there cannot exist the least doubt that the violent irruption of police into the premises of the Trade Delegation and the acts they committed there were a flagrant violation of the 1921 agreement.

"The absolutely uncalled-for raid on a Government institution of another State, apart from the question of treaty rights belonging to it, is a most serious and hostile act, without doubt jeopardizing the further preservation of relations between the interested States, with all the ensuing consequences."

There are two answers to the above. One was given by a Government spokesman to a Labor questioner in the Commons: to the effect, namely, that the Anglo-Russian Trade Agreement of 1921 did not, in fact, confer the immunity claimed by the Russians. The other (the real, sure-enough answer) is that, granting the Russian interpretation of Clause 5 of the Trade Agreement, such immunity would, under well recognized principles of international law, ipso facto have canceled itself upon use thereof as a cover for activity aimed at subversion of British institutions.

Everything, then, hangs upon whether or no, under cover of the privileges enjoyed by the Soviet Trade Delegation and Arcos, Ltd., activity aimed at subversion of British institutions has been carried on.

A singularly insolent paragraph of

the Soviet note declares that "the Soviet's interior development is based upon a definite economic plan which cannot be allowed to be jeopardized by British domestic political considerations." The Soviet Government "reserves the right to make claims for violation by the British Government of the Trade Agreement, for the insult offered thereby and for material losses growing out of the raid."

Seen by the glimmer of its own aura, the Soviet note lacks not of charm; but how will it look under the light of Tuesday's revelations?

THE RUSSIAN EMBARGO

EANTIME the Russian Commissiar of Trade and Director of the Foreign Trade Monopoly issues a decree ordering that Soviet commercial agents enter into trade only with such States as "are in normal diplomatic relations with Russia and in which trade delegations are guaranteed proper conditions for working safely."

Hotfoot on the above the same official promulgates another decree ordering Soviet agents to cancel all licenses issued for trade between Britain and Russia, "so far as may be legally possible;" in addition, orders already in process of execution are to be canceled "unless technical reasons render this impracticable," decision as to practicability to be made for each case by a designated official of the Foreign Trade Monopoly.

It is deserving of remark here that Britain has been taking one-third of Russia's exports, whereas Russia has been taking only 1½ per cent. of Britain's exports.

Tuesday arrives, but it is not the Home Secretary who addresses the Commons upon the raid and its sequel: it is the Prime Minister himself. He sets forth the justification for the raid. He cites a wealth of evidence uncovered by the raid going to show that "both military espionage and subversive activities throughout the British Empire and North and South America have been directed and carried out from Soviet House, no effective differentiation of or duties being observed as between the Trade Delegation and the employes of Arcos." "It is," says he, "difployes of Arcos." "It is," says he, "difficult to believe" [it is, in fact, impossible to believe] "that, while one organ of the Soviet Government, namely, the Trade Delegation, was thus breaking the solemn undertakings on the faith of which it was received, the other organ of that Government in this country, namely, the Soviet Mission, and the So viet Government itself, were not parties to these proceedings."

"The Government therefore," concludes Mr. Baldwin, "has decided that, unless the House expresses disapproval on Thursday, they will terminate the Trade Agreement, require the withdrawal of the Trade Delegation and the Soviet Mission from London, and recall the British Mission from Moscow."

Continued on Page 782

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended May 24, 1927

By D. W. ELLSWORTH

Speculative Commodity Markets

Wheat, Cotton, Rubber, Sugar and Coffee

By CH. KITSON



Index of Wholesale Commodity Prices for May 24 was 141.5, compared with 140.9 for May 10, and 141.2 for May 3. Last week greater stability was

evident in the averages of the principal commodity groups, the only marked changes being in building materials, which rose from 161.0 to 163.5, and in farm products, which rose from 134.4 to

The increase in the average of farm products was due mainly to pronounced strength in the principal grains and in spot cotton. The advance in the grains was led by wheat, which rose nearly 7 cents a bushel to the highest Tuesday quotation since last June. Corn was a close second with a rise of 5 cents to the highest price since September, 1925. Barley and rye also advanced sharply to new highs for the current movement. Cotton rose sharply and heavy steers were somewhat firmer.

These advances were partly canceled, however, by continued weakness in hogs and wool and by declines in lambs, eggs and potatoes. The renewed decline in hogs was due to unexpectedly heavy receipts at Chicago; on Monday they amounted to 63,000, which was 25,000 more than previously estimated.

Wool prices reached a new low on their present downward movement and are now about 6 per cent. lower, on the average, than they were last February. A study of the present wool situation by the Harvard Economic Service, presented in its Weekly Letter No. 20 (May 21, indicates that "present prices, though approximately 8 per cent. below the 1926 average, are at a level high enough to insure a large volume of wool production, such as might well result in some further decline in wool prices." This forecast is based on the fact that the world's wool clip rose from a little above 2,700,000,000 pounds annually in 1922, 1923 and 1924 to about 2,825,000,-000 pounds in 1925 and to 3,022,000,000 pounds in 1926. Wool is a commodity in which the supply cannot be quickly adjusted to change in demand. "It takes a considerable period of time to build up the flocks of sheep to the size necessary to meet a greatly increased demand for wool; and, when the demand for wool declines, it is usually not economical to reduce the size of the flocks suddenly.

There were a few price changes in food products. Butter was a little lower and coffee got down to 15 cents a pound, its previous low, but these declines were partly offset by advances in cocoa and cottonseed oil.

TABLE I. PRODUCTION, SALES, &c., OF STANDARD COTTON CLOTHS IN THE UNITED STATES,

JAN. 1 TO MAY 1.

Drietti a 10 mins ti	
(Thousands of yards.)	
1926	1927
Production	976,057
Sales	1.196,197
Shipments	1,046,610
Stocks on hand;	
Jan. 1	247,234
May 1	176,681
Unfilled orders:	
Jan. 1	324,943
May 1	474,530

Cotton goods continued the easier tendency begun two weeks ago, but cotton yarns continued to advance, reaching a new high level for the year. The Association of Cotton Textile Merchants of New York summarizes the present statistical position of the cotton textile industry as given in Table I.

Raw silk prices are somewhat firmer, following a week of pronounced activity on the Yokahama market. The domestic market was but slightly affected by the bullish activity in Japan, however, owing to a further decline in yen exchange.

The slight rise in the average of fuel prices was due to the previously sched-



HE WHEAT market, let loose by bullish enthusiasm in which every conceivable factor that may eventually cause a reduced supply has been fully exploited, jumped its bounds and prices

rose to the highest level yet reached this season. The lateness of the season, unfavorable weather conditions—too much rain in some parts of the wheat belt and drought in other parts—delayed seeding

the crop is harvested long after our own crop, and it seems naïve to base an estimate of that crop on present weather conditions.

The immediate statistical position of wheat suggests no particular reason for the sharp upturn in prices. Wheat on passage at nearly 76,000,000 bushels is 35,000,000 bushels more than a year ago, while prices of July wheat are a few cents higher than a year ago. Primary arrivals in the United States are at a fairly high level. The visible supply decreased 1,738,000 bushels for the week and is 31,622,000 bushels, against 33,357,000 bushels the previous week and 27,397,000 bushels last year.

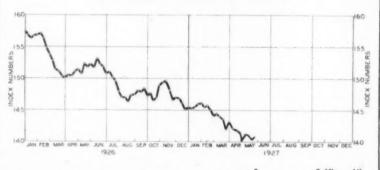
The Modern Miller reports rather satisfactory conditions in the greater part of the wheat belt, except on the Canadian side, where field work is backward. Advices from Europe continue favor-

ble.

The more cautious elements in the trade are withholding comment on the present situation until the various factors operating in the market at present become more definite.

Range of Grain Future Prices. Chicago Prices. WHEAT.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913—100)



1 10	0 00 0	a		-	the second		G. Dillia.	
1. Farm	2. Food	3. Textile	4.	5.		7. Chem-	cella-	Com-
1926. Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	neous.	modities.
April144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August132.3	156.5		182.2					
Contomber 134.6	100.0	153.4		127.2	165.0	135.2	122.6	147.0
September134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November 132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December 132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.								
January 135.2	154.1	141.8	185.4	124.8	163.3	135.8	100.0	145.7
February134.6	152.8	143.2	182.1				120.2	
March 133.4	151.9			122.4	162.6	135.2	120.2	145.0
		143.1	170.2	122.7	162.1	134.9	121.7	143.4
April132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
1926.								
May 25145.2	162.3	155.3	185.3	124.7	165.1	133.7	121.2	152.1
1927.		200.0	100.0		200.1	200.1	Lat.	Actu. A
Mar. 22131.6		***						
mar. 22	152.0	143.0	164.6	122.6	162.1	134.9	121.9	142.0
Mar. 29133.9	152.4	142.9	164.1	122.3	161.3	134.9	121.8	142.8
Apr. 5133.4	150.9	143.2	162.7	122.3	161.3	135.0	121.6	142.1
Apr. 12133.1	150.5	143.1	161.5	122.0	160.5	135.1	121.7	141.7
Apr. 19133.1	150.7	143.1	158.9	122.1	160.5	135.2	121.7	141.5
Apr. 26131.6	148.6	143.0	157.0	120.7	160.5	135.2	121.6	140.1
May 3134.5	149.5	143.2	157.1	120.6	160.5	135.1	120.3	141.2
May 10133.8	148.7	143.4	157.1	121.1	161.4	135.0	120.6	141.0
May 17†134.4	147.7	†143.1	156.8	121.2	161.0	134.9	120.4	140.9
May 24135.6	147.5	143.5	157.0	120.9				
	C. 1RA	140.0	101.0	120.9	163.5	134.9	120.6	141.5
†Revised.								

uled advance in anthracite prices. Coal Age has announced a revision in its index of spot prices of bituminous coal "to allow for change in distribution of production brought about by the suspension of operations at union mines" and the revised index for May 23 was \$1.86. The index for May 16, previous to the revision, was \$2.11, but as Coal Age gives no index for that week on the revised basis, we are left in the dark regarding the movement of average prices last week, although a "softening tendency" is reported. Pending the receipt of definite information, we have to use the unrevised index for the previous week in computing the index of the fuels group for May 24.

In the metals group, copper and lead sank to new low levels, but tin and zinc were a trifle firmer.

The increase in the average for the building materials group was due to a general increase in lumber quotations, as reflected in an increase in The American Contractor lumber price composite from \$27.30 to \$27.95. The increase in the miscellaneous group was a result of a slight advance in spot rubber.

in Canada, reported drought in Argentina, have all been seized upon to boost up prices.

It is quite impossible at this time to foretell the final outturn of our crop with any degree of certainty, and it is still more premature to speak of the size of the Canadian crop or those of the Southern Hemisphere. They may all be considerably below those of last year, and if this should happen even higher prices would be justified. It is highly hazardous, however, to base one's opinion on the shifting weather conditions, especially in countries outside of the United States.

Some students of the wheat situation estimate that the States of Kansas, Texas and Oklahoma will produce a crop as much as 25,000,000 bushels less than was expected a month ago. Others, however, consider such an estimate entirely too pessimistic. With regard to the Canadian crop, estimates can be only guesses, since the late seeding may yet be made up if weather conditions show a rapid improvement, as they have so frequently done in the past under similar conditions. In the Southern Hemisphere

COTTON

1.11%

....1.20 .95% 1.15% .94 1.09% .91% My.25.Mr.23. My.25.Mr.23. My.25.Mr.23.

1.04%

1.15

EW high prices have been reached by the commodity under a sweep of buying orders, which seem to increase with the very momentum of

Outstanding Features in the Commodities

prices. There is no question that the public appetite for the commodity has been awakened, and every inch of rainfall along the Mississippi River is being paid for with a few points rise in quotations. An outsider might form the opinion that there was a direct relationship between the amount of rainfall in the Mississippi Valley and the price of cotton, or between the lack of rainfall in Western Texas and the price of cotton.

Western Texas is suffering from lack of moisture, but it is entirely too early in the cotton year to advance any ideas concerning the Texas crop. Those who have made up their minds that the cotton crop will not yield more than 15,000,000 bales may be sorely disappointed. Whether they will be or not will depend on the course of weather conditions in the future rather than in the present.

The Government report on the boll weevil situation indicates a considerably larger emergence of insects this Spring than was the case a year ago. However, the report had little effect upon the market. As to the influence on the market brought about by the Mississippi floods, a high authority of the Federal Reserve Bank at Atlanta has been quoted as saying that cotton will reach higher levels on that account. The Department of Agriculture estimated that 85 per cent. of the flooded territory is devoted to the raising of long staple cotton, which explains the sharp rise in that particular kind of cotton.

Reports from the cotton goods trade continue cheerful. More than a billion yards of standard cotton cloths were sold during the first four months of the current year, according to a review published by the Association of Cotton Textile Merchants of New York in the current issue of the Cotton Textile Bulletin. Sales during that period were 38 per cent. above those of the corresponding period last year, amounting to 1,196,197,000 yards, against 866,348,000 yards in 1926. Stocks of cotton goods showed a moderate decrease during the first four months of the year, while unfilled orders were materially larger than a year ago.

Range of Cotton Future Prices.

— May— July— Oct.—
High. Low. High. Low.

	47 15.83 15.72 50 16.10 15.74 81 16.25 16.00 90 16.26 16.08 25 16.26 15.43 05 16.45 16.19	16.08 15.95 16.20 16.10 16.48 16.10 16.61 16.35 16.60 16.41 16.61 15.75 16.83 16.54
May 25 May 25 close	16.39 16.18 16.23@16.25	16.76 16.53 16.60@16.61
High Lo May 16. 16.17 Lo May 17. 16.28 16. May 18. 16.40 16. May 19. 16.70 16. May 20. 16.80 16. May 21. 16.81 16. Wk'e rge.16.81 15. May 24. 17.13 16. May 24. 17.13 16. May 24. 17.13 16. May 25. 17.00 16.	14 16.30 16.17 31 16.45 16.36 57 16.85 16.65 54 16.86 16.69 96 16.86 16.01 77 17.13 16.83 44 17.20 16.88	High. Low. 16.41 16.18 16.51 16.38 16.64 16.55 16.97 16.57 17.01 16.86 17.07 16.18 17.30 17.03 17.38 17.10
May 25 close16.83@16.8	35 16.89	17.09@17.10

During April cotton spindle activity was below that of March, the average spindle working 238 hours, against 260 hours in March, but against only 221 hours in April, 1926. Spinning spindles in place at slightly below 37,00,000 were less than in March this year and less than in April last year. The average number of spindles was working at 105.8 per cent. of capacity, compared with 109.7 per cent. in March and 98.2 in April, computed on a single shift basis.

Liverpool statistics reveal total stocks there of 1,551,000 bales, of which American cotton amounts to 1,196,000 bales. The latter is nearly double the amount of a year ago.

		SPOT	PRICES	OF	IMPORTANT	COMMODITIES
--	--	------	--------	----	-----------	-------------

Wheat No. 2 red (bu.)	9% 1.05% 9% 59 6% 1.18% 1 1.06% 5 13.65 5 9.70 655 .1570 6 21.10 1.05	
Cotton sheeting, brown, 35-inch, 55x60, 4,000 unbranded double cuts (yd.)	8 .08	.091/4
Cotton yarn, Southern two-ply warps, No. 20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) 1.7 Silk, crack double extra, 13-15 (lb.) 5.9		01.77% 1.80 @1.82%
Rayon, domestic, 150 denier, A quality (lb.). 1.5 Coal, anthracite, stove, company (ton). 8.9 Coal, bituminous, Coal Age Index of spot prices	0 1.50	95.95 6.15 @6.20 2.00 9.50
(ton) Coke, Connellsville furnace (ton) Casoline, at service stations, Oil, Paint and Drug	1 2.11 0 2.90	
Reporter average for 10 sections (gals.)		
Reporter average for 10 fields (bbl.) 1.4 Pig iron, Iron Age composite (ton)	7 19.07 67 2.367	2.119 20.04 2.403
Copper, electrolytic (lb.)	2625 .1295 6¼ .0660 7¾ .67	.1380 .0765
Lead (lb.)	605 .0600 5 27.30 9 15.50	.0680 28.05 15.71
(100 lb.) 1.8 Cement, American Contractor composite (bbl.) 2.3 Leather, Union backs (lb.) 4	5 1.85 1 2.31 4 .44	1.88 2.38 .41
(100 lb.) 1.8 Cement, American Contractor composite (bbl.) 2.3 Leather, Union backs (lb.) . 4 Hides, native steers, Chicago (lb.) . 1 Paper, newsprint, roll (100 lb.) . 3.6 Rubber, Pl. 1st latex crude (lb.) . 4	7 .17 0 3.50 5 6.75 1% .41%	3.75 7.75 .47

Week-end figures continue to show liberal takings by spinners. Total takings to date amount to 15,374,000 bales, or 2,220,000 bales more than last year. The visible supply decreased 178,000 bales, compared with 170,000 last year, leaving the figures 5,179,000 bales, against 3,542,000 a year ago.

The revised figures of the Department of Agriculture on last year's cotton crop made the total acreage 48,730,000 acres and the yield per acre 182 pounds, the largest of any year since 1914, when it was 224 pounds per acre and the total yield was 17,911.000 bales.

The Government Weather Bureau reports cool and dry conditions in extreme Southern Texas and similar conditions in the Atlantic Coast States.

RUBBER

A LITTLE more activity, but still not enough to suggest a trend, renders the market indefinite. Speculative interest is at a low ebb, and manufacturers are said to be almost entirely out of the market. The Rubber Association report, which placed crude rubber consumption in April at 35,812 tons, was somewhat disappointing and is explained by the fact that the use of reclaimed rubber has increased to 13,000 tons. The question at present is whether or not large stocks of rubber that have been accumulating for some time are to be worked off by dint of the fact that exports under the restriction scheme should from now on be considerably smaller than for the first four months of the year.

The British Government has established the standard production of Malaya for the year ending Oct. 31, 1927, at 334,000 tons, compared with last year's standard of 304,000 tons, which was later raised to 320,000 tons. For Ceylon the quota is 73,000 tons, against 68,000 a year ago. Thus British territory, with a total standard production of 407,000 tons, will export at the rate of 60 per cent. only 61,000 tons per quarter. But against this, exports from Dutch colonies are expected to be some 210,000 tons or more per annum, or about 53,000 tons

per quarter, making a total of rubber from Dutch colonies of about 115,000 tons per quarter.

May 24 '27 May 17 '27 May 25 '26

In a recent article on the effect of rubber production in non-British territory it was shown that exports from Java and Madura increased from 29,000 tons in 1921 to 37,000 tons in 1926. In the Sumatra East Coast it increased from 34,000 tons to 43,000. In other Dutch East Indies, which grow chiefly native rubber 33.3 per cent, moist, the increase was from 10,000 tons to 75,000, and the 1926 exports were even higher than those of 1925, in spite of lower prices. French Indo-China doubled its exports during the period of 1921-1925 and Siam increased hers tenfold, from 412 to 5,394 tons. It is evident that the restriction has materially benefited territories other than the British.

Range of Rubber Future Prices.

Ma	V	-Ju	ne-	-Ju	lv-
May 1640.50	Low.	High.	Low.	High.	Low.
May 1840.60 May 19		41.10	41.10	41.40	41.40
May 20				41.20	41.20
May 21 Wk's rge.40.60				41.30	41.20
May 2340.80 May 2441.00	10.80	***	40.80	41.50	41.30
May 25 May 25				***	***
close		40.80@	240.90	41.200	041.30
-Sep					
May 1642.00 May 1742.00	12.00	42.30	42.30	43.00	42.70
				42.70	
May 1842.10 May 1941.80 May 2041.80	12.10 11.70	42.10	42.00	***	
May 1941.80 May 2041.80 May 21	12.10 11.70 11.80	42.10	42.00	***	***
May 1941.80 May 2041.80 May 21 Wk's rge.42.00	12.10 11.70 11.80	42.10 42.30	42.00 1 42.00	43.00	42.70
May 1941.80 4 May 2041.80 4 May 21 Wk's rge.42.00 4 May 23 May 2442.10 4 May 25	12.10 11.70 11.80 11.70	42.10 42.30 42.40	42.00 42.00 42.30	43.00	42.70 42.80
May 1941.80 4 May 2041.80 4 May 21 Wk's rge.42.00 4 May 23 May 2442.10 4	12.10 11.70 11.80 11.70	42.10 42.30 42.40 42.20	42.00 42.00 42.30 42.20	43.00 42.90 42.80	42.70 42.80 42.80

SUGAR

A FTER a dip to the low levels of the year the sugar market has made a half-hearted attempt to rally, which, like many other attempts, has proved of short duration. In spite of a rather strong spot situation, the future market has shown a striking reluctance to develop any sustained upward trend. This has been due chiefly to the fact that the better price level of the commodity has stimulated plantings of larger acreage all over Europe.

The statistical position of sugar throughout the world appears to be much sounder than last year, and the large quantity of sugar that has been hanging over the market because of the difficulties of a prominent Japanese firm is said to have been disposed of. Stocks in Cuba are only slightly above those of last year; and not only Europe, but the Far East as well, are making inquiries for sugar.

According to official figures published by the Excise Office of France and transmitted to the Bankers' Trust Company of New York by its French Information Service, France's production of refined sugar from Sept. 1, 1926, to March 31, 1927, totaled 632,068 metric tons, or 42,856 tons less than during the corresponding period of the preceding year. As regards the consumption of sugar during the same period, the figure given by the Excise Office is 411,296 metric tons, as against 521,707 for the year before, but this is undoubtedly less than the real quantity consumed, since much of the sugar has only lately been sold to consumers, while the figures shown by the Excise Office cover only the amount of sugar on which duty was paid during the period given above, namely, up to March 31.

Range of Sugar Future Prices.

-	-May-		-Jul		Sept	
					High, I	
May 16		2.96	3.06	3.05	3.15	3.13
May 17 May 18		2.96 2.96	3.08	3.06	3.17	3.15
May 18 May 19		2.93	3.05	3.02	3.14	3.11
May 20		2.92	3.06	3.01	3.15	3.11
May 21		2.98	3.07	3.06	3.17	3.16
Wk's rge.	3.00	2.92	3.08	3.01	3.17	3.11
May 23		2.99	3.07	3.05	3.17	3.15
May 24		2.94	3.05	3.03	3.14	3.13
May 25 May 25	2.97	2.94	3.04	3.02	3.15	3.12
close	2.96		3.0)2	3.1	2
					-Mai	
	High. L					
May 16		3.20	3.07	3.06	2.91	2.89
May 17 May 18		$\frac{3.21}{3.21}$	3.09	3.07	2.91	2.89
May 19		3.18	3.06	3.05	2.89	2.87
May 20	3.23	3.18	3.08	3.05	2.92	2.87
May 21	3.24	3.23	3.09	3.08	2.92	2.91
Wk's rge.	3.24	3.18	3.09	3.05	2.92	2.87
May 23		3.23	3.08	3.06	2.91	2.90
May 24		3.20	3.06	3.04	2.89	2.88
May 25 May 25	3.23	3.20	3.07	3.04	2.90	2.87
close	3.21		3.6	05	2.8	8
					Ма	
20					High.	
						2.97 2.96
						2.97
					. 2.96	2.94
						2.94
May 21						2.98
Week's re	ange				. 2.99	2.94
May 23					. 2.98	2.97
						2.95
May 25	*****		****	****		* * *
May 25						
CIODO					4.1	

COFFEE

HERE has been little change in the coffee market since last week. Intermittent weakness, with rallies, has been characteristic of the market for some time. The chief interest at present is the question of how BrazII will market her large crop.

Range of Coffee Future Prices.

F			High.		High.		
May 161 May 171 May 181	3.50 1 3.47 1	3.48 3.45 3.40	12.50 12.45 12.50	12.50 12.40 12.41	11.88 11.80 11.75	11.85 11.71 11.74	
May 191 May 201 May 211	3.30 1 3.20 1	3.45 3.16 3.20	12.43 12.30 12.40	12.37 12.25 12.30	11.72 11.69 11.65	11.69 11.59 11.62	
Wk's rge.1 May 231 May 241 May 251	3.35 1 3.48 1	3.16 3.23 3.30 3.30	12.50 12.50 12.53 12.59	12.25 12.30 12.41 12.45	11.88 11.78 11.82 11.90	11.59 11.66 11.75 11.76	
May 25 close			12.	55	11.	85	
			Ма	r	Ma	LV	
-	-Dec.		Ma High.	Low.	High.	Low.	
May 16 May 171 May 181	—Dec. ligh. L 1.37 1 1.38 1	ow.	High. 11.38 11.20 11.22	Low. 11.30 11.17 11.20	High.	Low.	
May 16 May 171 May 181 May 101 May 201 May 211	Dec. ligh. L	1.35 1.35 1.32 1.25 1.25	High. 11.38 11.20 11.22 11.20 11.10 11.09	Low. 11.30 11.17 11.20 11.15 11.06 11.07	High. 11.19 11.00 10.97	Low. 11.19 10.93 10.95	
May 16 May 171 May 181 May 191 May 201	Dec. ligh. L 1.37 1 1.38 1 1.38 1 1.30 1 1.28 1 1.38 1 1.38 1 1.35 11	1.35 1.35 1.32 1.25 1.25 1.25	High. 11.38 11.20 11.22 11.20 11.10 11.09 11.38	Low. 11.30 11.17 11.20 11.15 11.06	High. 11.19 11.00	Low. 11.19	

27 1927

News of Domestic Securities



ERY few reports of corporat net earnings published this were week. Most companies have now issued reports for the year, 1926, and of the companies which publish quarterly income statements the bulk

have already reported. The few reports published this week, however, are included in the accompanying tabulations and the outstanding ones are summarized in the following paragraphs.

Central Railroad of New Jersey

The Central Railroad of New Jersey, in its pamphlet report for 1926, issued this week, reveals a net income of \$4,368,760 for the year after expenses, taxes and other charges, which is equivalent to \$15.92 a share earned on the \$27,436,800 of capital stock outstanding. In the preceding year the net income was preceding year the net income \$3,596,118, or \$13.10 a share.

preceding year the net income was \$3,596,118, or \$13.10 a share.
Total operating revenues in 1926 were \$60,171,118, highest in the company's history, as compared with \$55,092,100 in 1925, while non-operating income totaled \$1,674,372, against \$1,838,611. Operating expenses increased from \$41,388,145 in 1925 to \$45,993,621 last year; total charges to net revenues last year were \$6,125,962, against \$5,950,493 in 1925, and total deductions from gross income were \$6,022,392, as compared with \$5,995,956.

The genetal balance sheet for 1926 shows total assets of \$214,738,091, as compared with \$209,671,651 as of the close of 1925. Current assets last year aggregated \$13,072,245, against \$11,977,835, while current liabilities reached \$8,423,191, against \$6,943,762. Profit and loss surplus as of Dec. 31, 1926, stood at \$18,630,837, as compared with \$42,-325,987 at the end of 1925, while the total corporate surplus was \$67,784,406, against \$42,964,300.
In respect to operations for the year, President Roy B. White said to stock-holders:

respect to operations for the year, sident Roy B. White said to stock-

President Roy B. White said to stockholders:

"Freight revenue in 1926 was \$46,779,738, constituting 77.74 per cent. of all operating revenues and an increase over those of 1925 of \$5,162,149, or 12.40 per cent. There were 42,047,165 tons of revenue freight carried, an increase of 3,940,682 tons, or 10.34 per cent. over 1925. Passenger revenue was \$9,467,347, constituting 15.73 per cent. of all operating revenues, a decrease of \$201,396, or 2.08 per cent., under 1925. This decrease in revenue is primarily due to the increased use of private automobiles, motor bus competition and the general inclement weather that prevailed during the Summer and Fall months, which affected rail transportation revenue to the amount of \$177,573 and water line transportation revenue to the amount of \$66,822. There were '27,147,908 passengers carried, a decrease of 117,168, or 0.43 per cent., compared with 1925."

New York Central Report

New York Central Report

Showing the largest net earnings in the history of the system, the pamphlet report of the New York Central Railroad was made public this week, with net income, after expenses, taxes and other charges, standing at \$55,664,040, which represents an increase of 14.47 per cent. over the \$84,627,223 reported for the preceding year. The 1926 net was equal to \$14.52 per share, earned on 3,832,583 shares of outstanding stock, as against \$12.68 per share on 3,838,000 shares outstanding in 1925. These figures, which include earnings of the Boston & Albany Railroad and the Ohio Central lines, are the same as were shown in the preliminary income account of Feb. 18, 1927.

Gross income for 1926 aggregated

Gross income for 1926 aggregated \$399,537,748, as against \$385,994,504 in \$399,537,748, as against \$385,994,504 in 1925, while non-operating income totaled \$29,076,690, against \$25,419,095. After total appropriations of income, including dividends of \$26,827,814, and sinking and other reserve funds of \$145,179, a surplus for the year remained of \$26,972,-994, as compared with a surplus as of Dec. 31, 1925, of \$26,858,951.

The general balance sheet of the New York Central as of Dec. 31, 1926, shows total assets of \$1,491,659,796, as com-pared with \$1,448,777,226 at the close of

First Ouarter, 1927, Net Earnings

American Chin & Communication	1927.	1926. d \$341 .095		Share, 1926.	On.
American Ship & Commerce Corp Ingersoll-Rand Co Sidney Blumenthal & Co., Inc Transcontinental Oil Co.	d\$676,095 1,655,713 178,384 215,780	1,568,318 d23,482 105,474	1.61	1.53	Common
Virginian Railway	6,263,439	5,192,135	5.47	2.90	Common
Total, 5 companies	\$8,989,411	\$7,230,504			
Total, 147 companies previously reported	292,612,037	\$287,223,720			
reported	323,799,706				
Total, 152 companies	361,601,448 332,789,117	\$294,454,224			
d Deficit. * After depreciation, interest, taxe † After interest, depreciation, depi					

the previous year. Current assets stood at \$87,438,128, against \$101,263,986 in 1925, while current liabilities aggregated \$57,514,202 in 1926, against \$55,011,896

\$57,514,202 in 1926, against \$55,011,896 in 1925.

Of the current assets for 1926 cash was \$23,936,394; traffic and car service balances receivable, \$445,598; net balance receivable from agents and conductors, \$4,614,375; miscellaneous accounts receivable, \$13,183,310, and materials and supplies, \$35,518,630. The total corporate surplus as of the last of 1926 amounted to \$187,821,081, as against \$159,892,920 on Dec. 31, 1925.

In reference to the total revenues for 1926, the report to stockholders of Patrick E. Crowley, President, said:

"Freight revenue was \$248,365,453, an increase over 1925 of \$8,250,106, the tons of revenue freight moved during the year being 117,786,150 tons, an increase of 6,562,460 tons. The commodities which principally contributed to this increase were coal, coke and iron ore. The movement of anthracite coal increased 1,070,959 tons, the traffic having been subnormal in 1925 because of the strike in the latter part of that year. The movement of iron ore increased 890,832 tons as a result of the greater demand by the steel industry. Coal and coke constituted 43.81 per cent. of the total tonnage in 1926.

"Passenger revenues were \$99,913,735,

constituted 43.81 per cent. of the total tonnage in 1926.

"Passenger revenues were \$99,913,735, an increase of \$3,154,068 over 1925, and of \$1,243,538 over 1923, the previous record year. Revenue passengers carried were 71,177,121, an increase of 2,007,181 over 1925. Mail revenue decreased \$151,541, largely the result of a falling off in traffic and the Government's policy of taking over terminal service theretofore performed by the company. Express revenues increased \$432,502, due to a larger volume of business.

Rutland Railroad Report

Rutland Railroad Report

The pamphlet report of the Rutland Railroad for 1926, which was issued this week, confirms the preliminary statement of Feb. 19, showing net income for the year, after expenses, taxes and other charges, to have been \$565,575, equal to \$6.31 a share earned on 89,613 shares of preferred stock. This compares with \$371,913, or \$4.15 a share, earned in 1925. Gross revenues for 1926 aggregated \$6,759,524, against \$6,440,041 in 1925, while non-operating income amounted to \$76,478, against \$73,645. After dividends on preferred stock aggregating \$89,613, the surplus for the year was \$475,962, as compared with a surplus of \$371,913 for 1925, when no preferred dividend requirement appeared in the account.

The general balance sheet as of Dec.

preferred dividend requirement appeared in the account.

The general balance sheet as of Dec. 31, 1926, shows total assets of \$29,870,508, as compared with \$29,333,680 at the close of 1925. Current assets totaled \$2,830,394, against \$2,373,684, and current liabilities were \$798,367, compared with \$697,936. Total corporate surplus was \$7,340,742, as against \$6,848,363.

Standard Oil of New Jersey

Standard Oil of New Jersey
Net earnings of the Standard Oil
Company of New Jersey and affiliated
companies amounted to \$117,652,201 in
1926, after depreciation, depletion, Federal taxes and all charges, or 10.28 per
cent. on the net assets of \$1,144,161,247.
After dividends on the preferred stock,
the earnings on the common were \$5.01
a share, which compared with \$4.72 a
share in 1925, when net earnings after
the same charges were \$111,231,355. The
increase amounts to \$6,420,846, or 5.77
per cent.

The report to stockholders says, however, that "it is apparent that the company's earnings for the year 1927 will reflect the present unsatisfactory conditions" and that net earnings equivalent to those for 1926 are not to be expected for the current year. It says further:

"The Standard Oil Company of New Jersey and its subsidiaries have curtailed producing activities wherever practicable; have about down

Jersey and its subsidiaries have curtailed producing activities wherever practicable; have shut down pressure stills and otherwise sought to protect their position and at the same time to assist the general situation of the in-

their position and at the same time wassist the general situation of the industry.

"The overproduction of crude in the latter half of 1926 affected the earnings of the company to some extent in the late months, but did not exercise its full influence until after the turn of the year. As this report goes to press successive reductions in posted prices have brought crude below the average cost of producing it except in the newest prolific areas. As to petroleum products, consumption has substantially increased over last year, but overproduction and stress of competition have brought selling prices to unremunerative levels."

The consolidated balance sheet of the company and affiliated companies at

The consolidated balance sheet of the company and affiliated companies at Dec. 31, 1926, shows total assets of \$1,541,945,125, comparing with \$1,369,170,371 at the close of 1925.
Current assets were \$857,612,097 at the close of 1926, and current liabilities were \$259,217,585, in the ratio of 3.3 to 1, leaving a net working capital of \$598,394,512. Government and other marketable securities were \$198,823,806, against \$50,753,423 a year previously; inventories of merchandise were \$303,968,933, against \$294,231,374, and cash on hand and in banks was \$11,623,380, against \$11,776,029. Reserve for income taxes was \$17,867,296, against \$16,022,712. Real estate, plant and equipment at the close of 1926 was \$967,583,728, less depreciation and depletion of \$416,793,762, or \$550,789,965, against \$863,682,074, less depreciation and depletion of \$349,369,764, or \$514,312,310 at the end of 1925, a net increase of \$36,477,655 for the year. Investments amounted to \$133,543,061 at the end of 1926, against \$714,678,925 at the end of 1925, and the insurance reserve was \$18,566,292, against \$14,181,775. A funded long-term indebtedness of \$120,000,000 was shown at the close of 1926, against none at the end of the previous year.

The annual report to stockholders of George H. Jones, Chairman, and W. C. Teagle, President, said:

"It has not been possible to present the income and balance sheet in the form

"It has not been possible to present the "It has not been possible to present the income and balance sheet in the form recommended by the American Petroleum Institute because of lack of time to secure revised statements from some foreign subsidiaries. It is planned to follow this form in the future."

follow this form in the future."

Commenting on current conditions in the industry and their causes, the report said that the new capital employed in the last decade had been in excess of economic requirements, that marketing facilities had been multiplied, refining facilities increased in excess of requirements and potential petroleum areas, both in the United States and abroad, so rapidly developed that an unprofitable surplus of crude oil and its products has been created. It said further:

"The net result of this has been to make petroleum products the cheapest and most accessible of modern commodities, to promote the expansion of other industries, notably the manufacture of

motor cars, and to stimulate commerce generally. Expansion has also been accompanied by higher overhead charges, increased costs of operation and a consequent diminishing return upon the industry's capital investment.

"The total production by the Standard Oil Company of New Jersey and affiliated companies decreased by about 10,000,000 barrels as compared to 1925. This loss was chiefly accounted for by decreases in Texas and Mexico. There was a large increase in the production of the company's subsidiary in Colombia. The 360-mile pipe-line under construction there was completed and since the middle of last year has been delivering to tank steamers at Cartagena approximately 30,000 barrels a day. The capacity of this line is now being increased to 50,000 barrels.

MERGERS

EVERAL extremely important mergers in the public utility field were reported this week. A merger of chain store companies and another New York City bank merger were stated to be under negotiations.

The most exciting merger development, however, was the rejection of the Loree railroad merger plan by the Interstate Commerce Commission. When the furor caused by the Interstate Commerce Commission's rejection of the Southwestern merger plan had dwindled, and after the financial district had committed itself to a diligent reading of the commission's decision, sentiment swerved sharply from the realization that Mr. Loree had suffered another defeat to speculation as to his plans to resubmit the Southwestern matter to the commission. The first to his plans to resubmit the Southwest-ern matter to the commission. That in-vestors and speculators believe this to be Mr. Loree's intention was accentuated by the fact that after a brief period of heaviness on the stock market, during which stocks of the roads involved in the merger sustained severe losses, these shares, together with a majority of the other important railroad issues, swung sharply upward and recovered substan-tially their earlier losses.

sharply upward and recovered substantially their earlier losses.

Confirmation of this belief was given by Samuel W. Moore, general counsel for the Kansas City Southern Railway, who said that "in view of the commission's statement that the merger plan is not objectionable in itself, it is not doubted that the plan can be resubmitted so as to meet the commission's approval." Mr. Moore said that until he has had an opportunity to confer with Mr. Loree and other executives of the road involved it will be impossible to give any indication of what shape plans for resubmission of the merger to the commission will take. He emphasized, however, that, as the important question in all consolidations is whether or not the public is served to its best interest, the commission's decision solves this question in favor of the Southwestern merger proponents, and for that reason it is not expected to be a difficult matter to revamp the plan to satisfy the commission.

Central Mercantile-Chelsea Exchange

Central Mercantile - Chelsea Exchange Bank Merger.

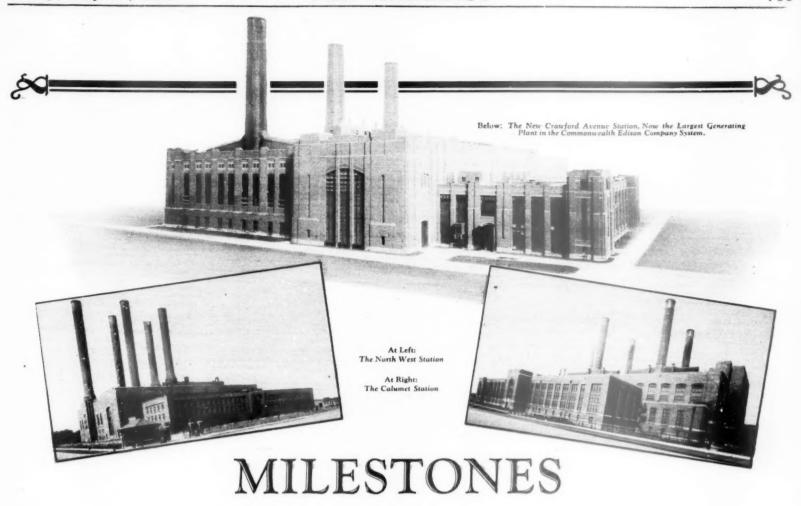
Merger committees were named this week by the Central Mercantile Bank and Trust Company and the Chelsea Exchange Bank to hold joint conferences and work out details of the proposed consolidation of the two institutions. Executives of both banks said that prog-

Continued on Page 756

Neisner Bros. Kinnear Stores Co. Leonard Fitzpatrick & Mueller Stores J. STREICHER 66 Broadway, N. Y. Tel. Hanover 3412 Member of New York Curb Market

Chicago, Indianapolis & Louis.

MINTON & MINTON Broad St., New York Tel, Hanover 55



THE history of the Commonwealth Edison Company might be expressed in terms of the larger and larger electric generators that have been installed to enable the Company to keep pace with Chicago's constantly growing electrical demands.

In 1903, when the historic Fisk Street Station was opened, the generators were of the then record breaking capacity of 5,000 kilowatts.

Quarry Street Station, opened in 1908, contained units of 14,000 kilowatts; North West Station, opened in 1912, units of 20,000 kilowatts; Calumet Station, opened in 1921, units of 30,000 kilowatts.

Crawford Avenue Station, now the largest in the Company's system, was opened in 1924 with a unit of 60,000 kilowatts capacity. A fifth unit, of 88,000 kilowatts capacity, is now being installed, and a 100,000 kilowatt unit has been ordered.

In 1903 the Company's plants burned seven pounds of coal per kilowatt hour, in 1926, 2.01 pounds per kilowatt hour (low grade Illinois coal used). Here is an index to the constantly mounting efficiency of this great electricity supply system.

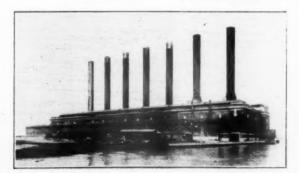
In 1926 the Company carried the largest maximum load of any electricity supply company in North America.

UTILITY SECURITIES COMPANY

72 West Adams Street, CHICAGO

Milwaukee . St. Louis

Louisville • Indianapolis

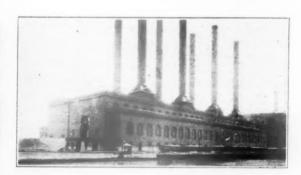


The Historic Fisk Street Station, where Large Turbine-Driven



Central States Securities Corporation,

111 Broadway, New York City



The Quarry Street Station. Center. The Edison Building, Containing the Offices of the Commonwealth Edison Company.



Continued from Page 754

ress was being made on the merger plans, but that it was too early yet for an official statement.

A report that the merger was to be enlarged to include a third bank was declared by C. Stanley Mitchell, President of the Central Mercantile, to be

dent of the Central Mercantile, to be untrue.

The Central Mercantile Bank and Trust Company held a reception at the formal opening of its new main office at Fifth Avenue and Forty-fourth Street. Meetings of the Executive Board, the Board of Directors and the new Advisory Board were held during the day. Mr. Mitchell announced the personnel of the Advisory Board, the Chairman of which is J. Scofield Rowe, President of the Metropolitan Casualty Insurance Company and a director of other important business organizations.

Chain Stores Merger Planned

Chain Stores Merger Planned

Efforts are being made by banking interests to bring about a merger of six or more chain store systems with sales aggregating \$50,000,000 or \$60,000,000 annually. The companies involved are F. & W. Grand 5-10-25-Cent Stores, Inc., J. J. Newberry, Metropolitan Chain Stores, Neisner Brothers, G. W. Murphy and McLellan Stores.

Conversations have been carried on by interests connected with all of these units as well as two or three other organizations which may be interested in the consolidation. No agreement has been reached, bankers conducting the negotiations said this week, but they are hopeful that a deal will be arranged shortly.

riayes-Helsey Wheel Merger Approved

The Hayes Wheel Merger Approved
The Hayes Wheel Company will call
its 7 pr cent. preferred stock for payment on June 11 at \$110 plus a dividend
for three months and eleven days. There
are approximately 9,500 shares outstanding out of the 20,000 authorized.
The stockholders of the company approved the proposed plan for a merger
with the Kelsey Wheel Company. It is
understood that the acquisition of the
Hayes Company by the Kelsey Company
will be made by the issuance of three
shares of new Kelsey stock for each
share of the present Kelsey stock and
the issuance of one-half share of new
Kelsey stock and \$15 cash for each share
of Hayes stock.

Maryland Power Companies Plan Con-

Maryland Power Companies Plan Con-

solidation

The Electric Public Utilities Company has asked permission of the Maryland Public Service Commission to buy the Home Electric Company of Lonaconing, Md., the Emmitsburg (Md.) Electric Company, the Antietam Power Company and the Midland Electric Light Company, western Maryland concerns.

The purchase price for the combined plants is \$468,000, while their outstanding stock at par value is worth \$44,375. It is believed there may be some connection between the Electric Public Utilities Company and the proposed \$60,000,000 hydroelectric plant on the Potomac River.

River.

Permission is asked to pledge the stocks of the four companies under a trust agreement with the Guaranty Trust Company of New York as part security for "the immediate issue thereunder of 6 per cent. collateral gold bonds in the amount of \$4,000,000."

Pacific Gas and Electric Merger

Pacific Gas and Electric Merger

The Pacific Gas and Electric Company will pay \$6,500,000 par value of its common stock and \$2,085,000 in cash for the California properties of the Standard Gas and Electric Company, it is disclosed in an application filed with the California Railroad Commission.

The application said the properties to be sold have \$38,820,000 of bonds and notes, and \$11,405,000 of preferred stocks outstanding and subject to call, and adds that "in view of the Pacific Company's excellent credit a large saving in carrying charges will undoubtedly be effected whenever in the judgment of the Pacific Company the time is opportune for a refunding operation," but that "no plans beyond the immediate one of stepping into the position of the Standard Company with respect to control of these properties have been made." Economies from the proposed consolidation are estimated at from \$500,000 to \$750,000 a year.

The companies to be sold are the West-

The companies to be sold are the Western States Gas and Electric of California, Sierra and San Francisco Power, Coast Valleys Gas and Electric, Delmonte Light and Power, and Eldorado Power. All capital stock of Eldorado

1926 Corporate Net Earnings

	1927.	1926.	1927.	1926.	On.
American Beet Sugar Co. (1) Casein Co. of America & subs	d\$543,009 343,712	d\$989,379 298,650			
Colorado & Southern Railway Durham Hosiery Mills	4,848,037	3,665,939 74,493	13.44 7.62	9.63 2.56	Common Preferred
Producers & Refiners Corp	133,343	1,235,797	2.34	1.38	7% pf. Common
Standard Oil Co. of New Jersey United Shoe Machinery Corp. (2)	117,652,201 7,985,041	111,231,355 8,050,920	5.01 3.78	4.72 3.81	Common Common

Years ended March 31, 1926 and 1927.
 Years ended Feb. 27, 1926 and 1927.

Power is owned by Western States Gas and Electric Company of Delaware, which also is to be sold. The application lists \$27,029,700 par value of stocks to be sold, of which \$20,000,000 represents the Sierra and San Francisco, \$3,000,000 the Coast Valleys, \$751,500 the Western States Gas of California, \$3,253,200 the Western States Gas of Delaware and \$25,000 the Delmonte Light.

Pacific Gas also seeks to buy power plants on the Feather River which will develop about 350,000 horsepower and to buy 10,000 kilowatts annually for twenty-five years from the California-Oregon Power Company, a Standard Gas subsidiary.

Public Service Electric and Gas Merger

Public Service Electric and Gas Merger

The Public Utility Commission approved a merger of five underlying companies of the Public Service Electric and Gas Company. The consolidation involves the Essex and Hudson County Gas Company, the Hudson County Gas Company, the Paterson and Passaic Gas and Electric Company, the Somerset, Union and Middlesex Lighting Company and the New Brunswick Light, Heat and Power Company.

New Brunswick Light, Heat and Power Company.

It was disclosed at a hearing on the merger in Newark that dividends on the outstanding stocks of the five companies will cease with the consolidation. George H. Blake, general counsel for the corporation, said minority stockholders who did not take advantage of an offer to exchange their stock when the move was proposed would be affected.

The stockholders of the Public Service Electric and Gas Company, the Essex and Hudson Gas Company, the Essex and Hudson Gas Company, the Paterson and Passaic Gas and Electric Company, the Somerset, Union and Middlesex Lighting Company and the New Brunswick Light, Heat and Power Company adjourned their meetings on Monday until June 20, when the proposed merger of these organizations will be considered.

Wall Paper Companies to Merge

Wall Paper Companies to Merge

Wall Paper Companies to Merge
A proposed wall paper merger in
which the Standard Wall Paper Company of Hudson Falls is to be an important factor has been approved by
the Boards of Directors of the corporations concerned and is now in form for
the stockholders to pass upon.

The companies to form the merger are
the Standard Wall Paper Company of
Hudson Falls, the Robert Griffin Company of Jersey City, the York Card and
Paper Company of York, Pa.; Chicago
Varnished Tile Company and the Henry
Bosch Company.

Warners Buy Vitaphone

Warners Buy Vitaphone

Negotiations were closed this week whereby Warner Brothers Pictures, Inc., become complete owners of the Vitaphone Corporation, according to Harry M. Warner, President of Warner Brothers. The transaction includes the purchase of the 30 per cent. interest heretofore held by Walter J. Rich. Mr. Rich has resigned as President and director of the Vitaphone Corporation, and Eugene C. C. Rich, his son, has resigned as director.

H. M. Warner was elected President of the Vitaphone Corporation and Jack L. Warner was elected a Vice President and director. The new directors are H. M. Warner, Jack Warner, Albert Warner, Sam L. Warner and Waddill Catchings of Goldman, Sachs & Co.

Utilities Power and Light in Control of

Utilities Power and Light in Control of Laclede Gas

Laclede Gas

The outstanding public utility merger of the year was disclosed this week when it was announced that the Utilities Power and Light Corporation of Chicago had acquired control of gas and coke production in St. Louis, Mo., and Southern Illinois by the purchase of stock of the Laclede Gas and Electric Company and the St. Louis Coke and Iron Company. Laclede properties make and distribute gas in St. Louis without opposition. Under the new control, by-product gas from the manufacturing company, now sometimes wasted, will be distrib-

uted through the Laclede system. I

Per Share

manufacture of coke and iron will be continued.

The Laclede Gas Light Company, chief subsidiary of the Laclede Gas and Electric Company, is appraised at more than \$50,000,000. The St. Louis Coke and Iron property is estimated to be worth \$10,000,000. It produces 180,000 tons of pig iron and 500,000 tons of coke annually.

Iron property is estimated to be worth \$10,000,000. It produces 180,000 tons of pig iron and 500,000 tons of coke annually.

Although no statement as to financing in the deals was forthcoming, it was estimated unofficially that about \$40,000,000 or \$50,000,000 of bonds, debentures and stock might be offered to finance this and other recent transactions of Utilities Power. The Chase Securities Company and Pynchon & Co. have been prominent in previous flotations for the corporation.

The purchase of the St. Louis Coke and Iron Company was announced by W. G. Maguire, its President, who is spending a few days in New York.

"The Utilities Power and Light Corporation has acquired stock control of the St. Louis Coke and Iron Company," said Mr. Maguire. "The transaction was completed a few days ago. I will continue in the management of the coke and iron company, but the same holding company will control the utility and the manufacturing company. The manufacture of coke and iron will be continued."

Utilities Power did not disclose in its announcement the price paid for Laclede Gas and Electric Company stock, but intimated that it was considerably below the present high price for Laclede Gas Light stock. Through the purchase Utilities Power acquires a controlling interest in the Laclede Power and Light Company and all stock of the Venice Gas Company and the Illinois and Missouri Pipe Line Company. Laclede Power and Light furnishes about 10 per cent. of the electricity sold at retail in St. Louis, most electricity consumed in St. Louis electric Light and Power Company. About a week ago Uti

recently.

CHANGES IN CAPITALIZATION

UMEROUS important recapitalization involving new financing by domestic corporations were ported during the week. The outstanding issues announced were a \$40,000,000 bond issue by the Phillips Petroleum Company, to be offered in a few days, and the \$60,-000,000 issue of Goodyear Tire and Rubber Company, which came into the market last Thursday.

ket last Thursday.

Details of some of the principal recapitalizations follow in succeeding paragraphs, and the reader is referred to The Annalist index of current security offerings on page 767 for details of all new issues brought out during the week.

American Ice Recapitalized

The long anticipated split-up of the common stock of the American Ice Company was voted at a meeting of the directors in Jersey City on May 24. The 150,000 shares of \$100 par stock now authorized will be replaced by 600,000 shares of no par. Present shareholders will receive four shares of new stock for every one of old owned.

In addition to proposing this split-up, hich will be ratified at a meeting of

stockholders on June 21, the directors voted to give stockholders the right to subscribe at par to 41,250 shares of the

voted to give stockholders the right to subscribe at par to 41,250 shares of the present common stock, representing the unissued portion of the total of such stock authorized. All of the 150,000 shares except these 41,250 are now outstanding. The offering of stockholders, both preferred and common, will be on the basis of 16 per cent. of their present holdings There are 150,000 shares of preferred and 108,750 shares of common outstanding. The subscription ratio of 16 per cent. will provide for the absorption of all of the unissued stock. Rights to subscribe to the new stock will expire on Aug. 5.

Following the split-up the company will have outstanding \$15,000,000 of 6 per cent. non-cumulative preferred, 600,000 shares of no par common and a first and general mortgage bond issue of \$5,037,000. There is outstanding in addition bonds of underlying companies amounting to \$182,000 and real estate mortgages of \$690,909.

The proceeds of the sale of the 41,250.

The proceeds of the sale of the 41.250 The proceeds of the sale of the 41,250 shares of additional common stock, amounting to \$4,125,000, will be used for expansion. The company on Monday announced the purchase for cash of the Commonwealth Ice Company, and it is understood that negotiations are under way looking to the purchase of other properties.

American Piano Stock Offered

A banking syndicate composed of Dominick & Dominick, Otis & Co., Edward B. Smith & Co., Eastman, Dillon & Co. and Hemphill Noyes & Co. offered this week 170,000 shares of common stock of the American Piano Company at \$42.75 a share.

at \$42.75 a share.

The marketing of this stock follows a recent readjustment of the capital structure by which the common shares will be changed from \$100 par value to no par value and five new shares will be issued for every one of the old. The capital structure as altered will consist of \$10,000,000 of 7 per cent. preferred stock authorized and \$6,000,000 outstanding, as well as \$30,000 charge of common the common standing as well as \$30,000 charge of common the common standing as well as \$30,000 charge of common the common standing as well as \$30,000 charge of common the common standing as well as \$30,000 charge of common the common standing as well as \$30,000 charge of common the capital standing as well as \$30,000 charge of common the capital standing as well as \$30,000 charge of common the capital structure as well as \$30,000 charge of common the capital structure as a standing as well as \$30,000 charges of common the capital structure as altered will consider the capital structure as alter stock authorized and \$6,000,000 outstanding, as well as 300,000 shares of common authorized with 226,245½ shares outstanding. The present offering does not represent any new financing.

George G. Foster, President, has announced that the company will inaugurate dividends at the rate of \$3 annually on the new common stock, payable quar-

on the new common stock, payable quarterly beginning July 1.

Associated Gas Stock Authorized

Associated Gas Stock Authorized

The Associated Gas and Electric Company announced this week that stockholders had voted to create 100,000
shares of \$5 dividend series preferred
and 100,000 shares of \$5.50 dividend
series preferred stock. The company
does not intend to issue any of the new
stocks immediately, but says their creation puts the company in a position to
retire preferred stocks of higher dividend rates when market conditions are
favorable.

Associated Gas is the third large

Associated Gas is the third large utility organisation to have authorized lower dividend preferred stocks recently. The Consolidated Gas Company sold an issue of 5 per cent. preferred and the Southern California Edison Company authorized 5 and 5½ per cent. preferred issues

sues.

The first class of stock issued by Associated Gas was an authorized issue of 175,000 shares now known as original series. There are 154,000 shares of this series outstanding with a liquidation value of \$50 a share, the fixed preferential dividend being \$3.50 per annum. Under discretionary powers of the directors there is being paid an extra preferential dividend of 50 cents per annum on this stock, making the dividend \$4 and the yield 8 per cent. The next issue is the \$7 dividend series, of which 150,000 shares are outstanding. Thereafter comes the \$6.50 dividend series, of which 246,000 shares are outstanding. The company also has authorized 225,000 shares of \$6 dividend series preferred.

Barnsdall May Recapitalize

Barnsdall May Recapitalize

Directors of the Barnsdall Corporation are considering plans for a reclassification of its capital structure, it was
reported in the financial district this
week. It was said a plan probably would
be worked out whereby one class of
stock would replace the present Class A
and Class B shares. The authorized capital consists of 1,000,000 shares of Class
A stock and 3,000,000 shares of Class
B. Both are of \$25 par value.

Region Blossing Capital Ingressed

Bastian-Blessing Capital Increased

Merrill, Lynch & Co. headed a selling group which offered this week 50,000 shares of common stock of no par value

of the Bastian-Blessing Company at \$25

of the Bastian-Blessing Company at \$20 a share.

The Bastian-Blessing Company manufactures carbonating machinery, soda fountains, soda-fountain parts and oxyacetylene welding and cutting apparatus and has plants in Chicago, Ill., and Grand Haven, Mich.

The management plans to place the common stock on a \$2 annual dividend basis on Sept. 1 and to list the common shares on the Chicago Stock Exchange. There will be no change in management.

Boston Edison Shares

The Massachusetts Public Utility Commission has approved the issuance of 66,734 shares of \$100 par capital stock by the Edison Electric Illuminating Company of Boston and their sale to stockholders at \$215 in the ratio of one new for every seven shares held. Rights to purchase the new issue sold this week on the Boston Stock Exchange around \$5. Edison Illuminating shares have sold recently around \$254.

The stock newly authorized will be sold directly to shareholders and its offer will not be underwritten. Proceeds will be used to pay notes outstanding on Aug. 31, 1926, and for improvements made since that date.

Bowery and East River Bank

Bowery and East River Bank Stock Issue

Stock Issue

Directors of the Bowery and East
River National Bank have approved a
recommendation to increase the bank's
capital by issuing 10,000 additional
shares. The stock will be offered to
the present stockholders at \$450 a share.
A special meeting of the stockholders
to vote upon the proposal will be called
shortly.

to vote upon the proposal will be called shortly.

Of the proceeds, \$1,000,000 will be added to the bank's capital, which will be increased from \$3,000,000 to \$4,000,000. The balance of \$3,500,000 will be allocated to the surplus account, surplus and undivided profits being increased thereby to \$7,273,828. The total capital, surplus and undivided profits will amount to \$11,273,828, compared with \$6,773,828 at the time of the last report on the bank's condition as of March 23 this year.

The reason assigned for the proposed increase is to maintain a proper ratio between capital and deposits. The deposits of the Bowery and East River National Bank, both at its main office at Broadway and Forty-first Street and at all its branches, have increased so rapidly in the last year as to make this action desirable in the opinion of the board. Its deposits total more than \$82,000,000, whereas as recently as the end of last year the aggregate reported was \$67.238,269. end of last year the aggregate reported was \$67,238,269.

At the next regular meeting of the directors, scheduled for June 16, it is the intention of the board to increase the annual dividend rate from \$14 to

Davison Chemical Bonds May Be Retired

Plans are under way for the retirement of the debenture bonds of the Davison Chemical Company, President C. W. Miller reports. The purpose is to clear the way for placing the common stock on a dividend basis.

The funded debt of the company consists solely of these \$3,000,000 five-year 6½ per cent. gold debentures, due on Jan. 1, 1931, but redeemable in whole or in part on sixty days' notice at 102 and interest up to and including Dec. 30, 1926, and thereafter at a decrease of ¼ of 1 per cent. in premium for each succeeding six months' period.

The bonds are secured by pledge of the entire capital stock of the Davison Sulphur and Phosphate Company and 184,650 shares of the capital stock of the Silica Gel Corporation.

"The Silica Gel Corporation.

"The Silica Gel Corporation is planning its affairs to return the advances made by Davison," Mr. Miller says, "which should result in retiring Davison's debenture bonds. Other negotiations insuring a considerable increase in the earnings of the company are about to be completed. During 1926 the company purchased practically all of the stock of five of its important customers, insuring an outlet for a large part of its products with an increased share of profit."

The report of the company, including the Alliance Fertilizer Company, the Eastern Cotton Oil Company, the Camp Fertilizer Company and the Miller Fertilizer Company, for the fiscal and calendar year of 1926, shows an operating profit of \$745,537 after expenses but before interest and surplus adjustments. The consolidated statement for 1925, in-

April, 1927, Earnings

STEAM RAILROAL			
Chesapeake & Ohio: Gross Net operating income Delaware, Lackawanna & Western:	1927. \$10,964,860 2,797,201	\$9,672,430 2,103,356	1925. \$9,136,241 1,863,907
Net operating income	1.733.908	7,484,274 1,722,989	2,533,699 1,551,875
Minneapolis, St. Paul & Saulte Ste. Marie (exclud- ing Wisconsin Central): Gross. Net operating income.	318,465	2,058,969 326,029	1,999,105 252,452
Minneapolis, St. Paul & Saulte Ste. Marie System (including Wisconsin Central): Gross	3,501,080 351,615	3,610,286 339,847	3,584,473 428,984
New York, Chicago & St. Louis: Gross Net operating income.	4,346,119 848,046	4,558,398 921,119	1,366,800 790,151
New York, Ontario & Western: Gross Net operating income. Norfolk & Western:	1,008,569 60,005	1,165,386 174,246	980,474 100,817
Gross Net operating income	9,397,264	8,613,640	7,246,552
	3,087,206	2,614,319	1,538,426
Northern Pacific: Gross Net operating income Reading Co.:	7,122,931 1,049,014	7,459,141 1,320,960	6,889,896 773,917
Gross Net operating income. Union Pacific System:	8,386,245	8,299,774	7,767,914
	1,823,452	1,883,939	1,572,363
Gross Net operating income. Wisconsin Central:	14,128,600	14,953,018	13,084,961
	858,770	1,629,065	1,314,275
Gross		1,551,317	1,585,368
Net operating income.		13,818	176,532
POWER AND LIGHT UT	ILITIES		
Grose Surplus after taxes. Central Illinois Light:	\$790,863 140,243	\$747,343 111,929	\$647,636 73,274
Gross Balance after taxes Consumers Power:	379,308	351,199	297,593
	155,795	145,023	113,338
Gross Balance after taxes Hudson & Washetter	2,255,414	1,983,344	1,674,042
	1,122,881	999,093	784,243
Gross	1,075,162	1,045,194	1,026,968
	536,207	523,243	504,087
Gross Net after taxes Kansas City Power & Light	219,728	214,690	188,049
	65,775	66,157	-56,540
Gross Surplus after taxes and charges Massachusetts Lighting:	1,000,615 408,223	934,678 389,177	837,609
Gross Surplus after fixed charges. Nevada-California Electric (including subaidiaries)	329,587	322,004	288,009
	62,762	61,461	50,243
Balance after taxes and charges. Northern Ohio Power (including subsidiaries)	322,344	308,687	366,812
	7,842	30,471	20,404
Surplus after taxes and charges.	1,055,383	1,017,129	950,147
	121,555	77,865	239,532
Deficit after charges. Penn-Ohio Edison System	376,102	396,601	367,430
	35,177	56,965	62,648
Balance after taxes.	1,117,862	1,030,951	918,812
	169,565	143,925	75,425
Gross	993,933	948,005	908,016
	191,684	164,302	159,828
Gross Balance after taxes and charges Southern Indiana Gas & Electric:	2,333,746	2,193,330	1,937,784
	1,022,896	1,003,376	981,202
Gross Net after taxes Tennessee Electric Power (including subsidiaries)	254,958	235,423	211,055
	106,893	91,455	76,121
Balance after taxes.	522,037	982,169 481,739	970,285 463,100
Brooklyn City Railroad: TRANSIT SYSTEM			
Gross Net after taxes Interborough Rapid Transit Co.: Gross	\$996,283	\$994 ,629	\$990,943
	142,580	165,753	176,460
Net after taxes and rents. Surplus after charges. New York Railways:	5,650,103	5,424,624	5,142,256
	1,845,110	1,961,726	1,799,103
	445,488	485,028	95,345
Gross Surplus after charges New York, Westchester & Boston	576,203 12,209	590,833 32,142	
Gross Net after taxes.	172,279	156,651	136,758
	35,047	39,734	34,527
Cities Service Co.:			
Gross Net after interest, &c. Surplus after preferred dividends	\$2,743,824	\$2,245,747	\$1,869,241
	2,409,411	1,945,314	1,642,379
	1,841,827	1,443,234	1,212,513
Net after interest, &c.	2,409,411	1,945,314	1,642,379
Surplus after preferred dividends	1,841,827	1,443,234	1,212,513

cluding the Davison Sulphur and Phosphate Company, showed a deficit of \$24,825, after expenses, interest and depreciation.

General Telephone Co. Note Issue.

General Telephone Co. Note Issue.

Hale, Walters & Co. and True, Webber & Co. offer a new issue of \$800,000
General Telephone Company one-year 5
per cent. collateral trust gold notes at 99 and interest, to yield 6 per cent. The notes are secured by deposit of all common stock of the People's Telephone and Telegraph Company and the Kansas State Telephone Company. General Telephone subsidiaries operate independently in Michigan, Illinois, Kansas. Oklahoma, Missouri and Tennessee. General Telephone capitalization comprises \$2,550,000 collateral trust 5 per cent. notes and 20,000 shares of common stock.

Goodyear Tire and Rubber Issue.

Goodyear Tire and Rubber Issue.

An issue of \$60,000,000 of 5 per cent. first mortgage and collateral trust bonds of the Goodyear Tire and Rubber Company and \$26,835,000 of 4½ per cent. bonds of the Union Pacific Railroad Company was offered last Thursday.

The Goodyear issue was offered by a banking syndicate headed by Dillon, Read & Co. and is priced at 97 and interest, to yield 5.20 per cent. This financing, which will result in the retirement of the company's 8 per cent. first mortgage bonds and its issues of debentures and prior preference stock at substantial savings in interest, follows the settlement made about a week ago, of litigation for control of the property. The old board of directors, at its final meeting here yesterday, unanimously approved the terms of the settlement, as well as the financing.

of the settlement, as well as the financing.

Besides Dillon, Read & Co., the syndicate offering the bonds included the National City Company, the Guaranty Trust Company, Lee, Higginson & Co., the Bankers Trust Company, White, Weld & Co., Blair & Co., Inc., and other banking houses. Advance orders had been received in heavy volume.

The bonds will mature in 1957. They are secured by a direct first mortgage upon the entire fixed assets of the company, as well as by pledge of stocks of certain subsidiaries. The company is

the largest rubber manufacturer in the world and has total assets of more than \$203,000,000. The mortgage will provide for an annual purchase fund of \$600,000, or 10 per cent. of consolidated net earnings, to be applied to the purchase of bonds at not exceeding 100 and interest.

Intertype Corp. Debentures.

E. A. Pierce & Co. offer \$1,000,000 Intertype Corporation fifteen-year 5½ per cent. debentures at 99½ and interest. The issuing company manufactures type-setting machines. Proceeds of the issue will be used in part to retire \$750,000 of 7 per cent. debentures. The indenture resident there is the set of the indenture resident there is the indenture of the indenture of the indenture is the indenture of the indent 7 per cent. debentures. The indenture provides that no mortgage, except purchase money mortgages on property to be acquired or a renewal of a mortgage already existing on such property, shall be issued without equal provision for the present offering.

Investors Equity Debentures.

Charles D. Barney & Co, are offering \$5,000,000 Investors' Equity Company Inc., twenty-year 5 per cent. gold debentures at par and interest, and also 30,000 shares of \$6 dividend cumulative preferred stock, series A, of the company at \$110 a share. The company, a Delaware corporation, has been formed to acquire, hold, sell and underwrite securities, both foreign and domestic.

Investors' Trustee Foundation Formed

The formation under New York State laws of the Investors' Trustee Foundation of the United States, Inc., an investment trust representing participating interests in shares of common stocks

vestment trust representing participating interests in shares of common stocks of fifty-five leading American corporations, among which are leading railroads, industrials and public utilitizes an example of the increasing scope of the investment trust movement.

There are at least two dozen investment trusts operating in the United States that are new within the last ten years, and they are of two distinct types. The first allows the substitution of collateral, either free or limited, within the discretion of an advisory board.

The second group, which includes the Investors' Trustee Foundation, is composed of inflexible investment trusts wherein no substitution of the originally selected, diversified, underlying securities is permitted.

selected, diversified, underlying securities is permitted.

The new trust, which will issue Investors' Trustee shares, giving the holder security of principal, ready marketability, substantial income and opportunity for appreciation of principal, is sponsored by the investment firm of Jordan, Colyer & McGuire, Inc., of New York.

The Investors' Trustee Foundation provides that common stocks of fifty-five leading American railways, utilities and

provides that common stocks of fifty-five leading American railways, utilities and industrials are deposited with the Chase National Bank of New York as trustee. Neither the trustee nor the Investment Trust has any power to substitute or to alter the original selection of underlying stocks. The dividends on the underlying stocks are paid by the companies to the trustee and are distributed pro rata semiannually by the trustee to the holders of Investors' Trust shares.

Liquid Carbonic Stock Sold.

Potter & Co., Spencer Trask & Co. and Merrill, Lynch & Co. have purchased and sold privately 25,000 shares of common stock of the Liquid Carbonic Corporation, subject to approval of the Board of Directors of the company. Part of the proceeds of the sale will reimburse the company for the cost of acquisition of the Bauer Carbonic Company. pany.

Lone Star Gas.

Offering of \$15,000,000 Lone Star Gas Corporation fifteen-year 5 per cent. sinking fund debenture bonds was made this week by the Union Trust Company of Pittsburgh at 98% and accrued interest, to yield more than 5.10 per cent. The bonds are subject to redemption on any interest date at 102% and interest. A sinking fund of \$700,000 a year, commencing on March 1, 1929, will be used to purchase bonds. It was stated in connection with the financing that the corporation is the largest natural gas marketing and transporting company in Texas and supplies 160,000 consumers in Dallas, Fort Worth and other cities. Proceeds of the bond sale will be used to pay for the Dallas Gas Corporation and for the acquisition of additional properties.

Metropolitan Casualty to Increase Offering of \$15,000,000 Lone Star Gas

Metropolitan Casualty to Increase Capital.

A proposal to increase the capital stock of the Metropolitan Casualty Insurance Company from \$2,500,000 to \$3,000,000 and add about \$1,000,000 to the surplus account has been advanced by officials of the company in order to

have capitalization in proportion to busi-

have capitalization in proportion to business development.

The issuance of 20,000 additional shares of \$25 par value has been suggested and a special meeting of stockholders has been called for June 2. J. Scofield Rowe, President, said:

"This special meeting is called pursuant to a resolution of the Board of Directors, adopted May 17, 1927, unanimously recommending to the stockholders that such increase be authorized and that the new issue be offered to stockholders at \$80 a share, plus accrued dividend, in the proportion of one share of the new stock for each five shares of existing stock held by them.

"The directors in making this recommendation were guided by the obvious

"The directors in making this recommendation were guided by the obvious wisdom of maintaining a strong financial position while further strengthening our organization and consolidating the gains already made. The directors also feel that the company should be well equipped to meet the needs of its larger and more important clients in the highly profitable surety lines and that it should share in the financial and industrial development of the country as a whole.

Middle States Oil Recognization

Middle States Oil Reorganization

The Reorganization Committee of the Middle States Oil Corporation issued this week a notice urging all holders of securities of that company, the United Oil Producers' Corporation, the Oil Lease Development Company and the Turman Oil Company to deposit their holdings early.

committee reports that total in-The committee reports that total income from all sources from the date of the receivership to Dec. 31, 1926, was \$4,576,... and that although claims of \$1,307,388 had been paid out and \$102,644 applied to the purchase of new properties, \$2,018,362 remained as unexpended income on that date.

Middle West Utilities Preferred Bought

Middle West Utilities Preferred Bought
A new issue of 150,000 shares of \$6
cumulative no par value preferred stock
of the Middle West Utilities Company
has been purchased by a syndicate composed of the Utility Securities Company,
Hill, Joiner & Co., Inc., Bonbright &
Co., H. M. Byllesby & Co., Inc., Tucker,
Anthony & Co., A. B. Leach & Co., Inc.,
Emery, Peck & Rockwood Company,
Kelley, Drayton & Converse, Paine, Webber & Co., Russell Brewster & Co. and
the Old Colony Corporation. Public offering will be made later in the week.
This is the first issue of the company's
no par preferred, of which 250,000
shares were authorized at the annual
meeting in March. The shares are on
an equality in all respects, except only
as to the rate of dividends and redemption price, with all shares of the company's preferred stock. They carry equal
voting power with all other classes of
stock and are entitled to equal rights
with all other classes to subscribe for
additional common when issued. The call
price is \$110 a share and accrued dividends.

Montana Power Debentures Marketed

Montana Power Debentures Marketed

Public offering of \$12,500,000 Montana Power Company 5 per cent. gold debentures, Series A, was made this week by Lee, Higginson & Co., the Guaranty Company and J. & W. Seligman & Co. The bonds are due in 1962 and are priced at 97%, to yield more than 5.15 per cent. The proceeds will be applied to the retirement of the commany's entire outstanding issue of 7 per cent. cumuoutstanding issue of 7 per cent. cumu-lative preferred stock, which will be called for redemption at 120 on July 1.

Oregon Terminals Bonds.

Oregon Terminals Bonds.

Offering of \$1,500,000 Oregon Terminals Company first mortgage 63½ percent. sinking fund bonds at par is being made by Peirce, Fair & Co. in connection with the construction of a steamship terminal on the Willamette River at Portland, Ore., adjoining the "break-up" yards of the Northern Pacific Terminal Company. The terminal, which will be served by five railroads, will include three berths 550 feet in length, dock houses of the same length, apron, track and a refrigeration plant. The estimated value of the enterprise is \$3,130,000.

Pennsylvania Power Change

Charles E. F. Clarke, President of the Pennsylvania Water and Power Company has announced that the 540,000 shares of the new no par value capital stock of the company will be exchanged for the 135,000 shares of \$100 par value stock on May 31 on the basis of four shares of new stock for each old share. Old stock certificates remaining in the possession of the owner will, without loss of the right of exchange, be the

equivalent for all purposes of four of the new shares. The old stock may be exchanged for the new stock at the office of the Fidelity Trust Company of Balti-

Phillips Petroleum Bond Issue

A \$40,000,000 issue of debenture bonds A \$40,000,000 issue of debenture bonds of the Phillips Petroleum Company, the fifth piece of major financing in the oil industry so far this year, is being negotiated by the banking house of Harris, Forbes & Co. It was said that the loan had not been closed, but that the discussions were nearing a conclusion, and it is expected that the bonds will be offered to the public within a few days and that the yield basis will be around 5½ per cent. The new issue is likely to run ten or twelve years.

cent. The new issue is likely to run ten or twelve years.

Part of the proceeds of the issue will be used for payment for the majority interest in the Oklahoma Natural Gas Corporation, which was bought on Monday by the Phillips Company. While the details of this transaction have not been announced, it is believed the amount involved is about \$10,000,000. In addition, the company has a plan to lay a

been announced, it is believed the amount involved is about \$10,000,000. In addition, the company has a plan to lay a natural gas trunk pipe line more than 200 miles to connect its large gas producing properties in Amarillo, Texas, with the Oklahoma distributing system.

The new issue will be second largest this year in the oil industry, which has furnished a large proportion of the domestic financing in the New York market. Previous important issues since the start of 1927 include \$50,000,000 of 5s sold in April by the Shell Union Oil Corporation, a \$25,000,000 issue in the same month by the Humble Oil and Refining Company, a subsidiary of the Standard Oil Company of New Jersey; \$15,000,000 of 5fits of the Skelly Oil Company, placed in March, and \$35,000,000 of 5s of the Gulf Oil Company. The yields on the previous issues have ranged from 5 to 5.67 per cent.

Power Corporation of New York

Power Corporation of New York
F. L. Carlisle & Co., Inc., E. H. Rollines & Sons, Hornblower & Weeks,
Schoellkopf, Hutton & Pomeroy, Inc., and
Halsey, Stuart & Co., Inc., are placing on
the market at par and interest a new issue of \$5,000,000 the Power Corporation
of New York twenty-year 5½ per cent.
gold debentures. The proceeds will be
used to retire current indebtedness incurred in the development of the property and the acquisition of stocks of subsidiaries.

Schiff Company Stock Offered
George H. Burr & Co. are offering
\$600,000 cumulative convertible 7 per
cent. preferred stock of the Schiff Company at \$110 a unit, consisting of one
share of common and one share of preferred stock. The stock is convertible at
any time before actual redemption at the
rate of four shares of common stock for
each share of preferred, and is redeemable
on any dividend date at \$110 a share and
accrued dividends. The sinking fund requirements call for the retirement annually, beginning on Sept. 15, 1929, of not
less than 3 per cent. of the maximum
amount of preferred stock ever issued.

The Schiff Company operates a chain
of forty-eight units dealing in inexpensive footwear in twelve States. Earnings
for 1926 equaled \$163,695 after taxes, or Schiff Company Stock Offered

of forty-eight units dealing in inexpensive footwear in twelve States. Earnings for 1926 equaled \$163,695 after taxes, or 3.8 times the dividend requirements on this issue, and \$1.62 a share on the 75,000 outstanding shares of common stock. Sales in the first quarter of 1927 were more than 75 per cent. greater than in the first quarter of 1926 and are estimated to be in excess of \$3,600,000 for the full year. mated to be the full year.

Southwest Gas Issue

Southwest Gas Issue

A banking group headed by Edmund Seymour & Co., Inc., and including Faxon Gade & Co., Inc. of Boston and Glidden, Morris & Co., offers at 98½ and interest, to yield more than 6.70 per cent., a new issue of \$3,000,000 Southwest Gas Company first (closed) mortgage 6½ per cent. sinking fund gold bonds, due in 1937, with stock purchase warrants. Each bond will carry detachable warrants entitling the purchase of no-par common stock at the rate of ten shares for each \$1,000 bond at \$5 to May 1, 1929; \$7.50 thereafter to May 1, 1931; \$10 to May 1, 1933; \$12.50 to May 1, 1935, and \$15 thereafter to maturity. The company issuing the bonds is a merger of companies with an average distribution of 8,000,000 cubic feet annually in Central Texas and Oklahoma.

Spicer Refunding Plan.

Plans for refunding the preferred stock of the Spicer Manufacturing Cor-poration at a lower rate are not expected to be consummated, as the corporation has no need for further capital, and earn-

ings should retire the entire issue in less than two years. In the last two years the company has earned about \$60 a share on the preferred and \$4.51 and \$5.05 respectively in 1926 and 1925 on the common

Terminals and Transportation Corp. Bonds

Terminals and Transportation Corp. Bonds

A. Miller McDougall, President of the
Terminals and Transportation Corporation of America, announced this week
plans for the development of additional
terminal and transportation facilities on
the Great Lakes at a total cost of \$20,000,000. Part of the funds will be raised
through a sale of \$5,000,000 bonds, which
will be offered soon by Howe, Snow &
Bertles, Inc., and Spencer Trask & Co.
The Terminals and Transportation
Corporation of America was organized
under the laws of Michigan and operates, directly or through subsidiaries,
rail and water terminals in Chicago,
Buffalo and Detroit. The controlled
companies are the Terminals and Transportation Company of Illinois, the Minnesota-Atlantic Transit Company, the
McDougall Terminal Warehouse Company and the Detroit Railway and Harbor Terminals Company. The parent
company will have facilities covering
18,000,000 cubic feet of space and docks
with a capacity for interchanging more
than 2,000,000 tons of freight a year between rail and water carriers upon the
completion of the proposed additions and een rail and water carriers upon the mpletion of the proposed additions and

Union Pacific Bond Issue

Kuhn, Loeb & Co. have purchased, subject to the approval of the Interstate Commerce Commission, \$26,835,000 of Union Pacific Railroad Company forty-four year 4½ per cent. gold bonds, which they offered last week for subscription subject to allotment at 97¼ and accrued interest, to yield 4.65 per cent. Proceeds are to be applied to the payment on interest, to yield 4.65 per cent. Proceeds are to be applied to the payment on July 1 of the \$26,835,225 principal amount of Union Pacific convertible 4 per cent. bonds which will mature on that date. The new bonds are to be redeemable as a whole, but not in part, at the option of the company, after July 1, 1932, and up to July 1, 1962, at 102½ and interest. and interest.

Virginian Railway Stock

Adams & Peck have completed an unusual transaction in placing with the public 6,000 shares of Virginian Railway Company common stock. No public offering of this stock ever has been made before, as nearly the entire \$60,000,000 of preferred and common stock has been held intact by the family of Henry H. Rogers, who built the road.

The Virginian Railway was conceived by Mr. Rogers in 1907 as a model coal carrier. Mr. Rogers, without regard to cost, constructed a line more than 400 miles long from the highly productive New River-Pocahontas coal fields in West Virginia to tide water with minimum grades. Operating costs have been exceptionally low, and intensive development has been carried on for many years, culminating in the electrification of 135 miles of the main line in 1926. Control of the road is understood to be sought both by the Chesapeake & Ohio and the Norfolk & Western Railroads.

MISCELLANEOUS

THE status which investment trust operations have assumed in the New York financial markets is reflected in the fact that \$26,862,500 of the securities of these organizations has been offered publicly so far this month. The number of firms selling investment trust stocks has doubled in the last six months and operations in the bonds of the com-

and operations in the bolids of the com-panies also have been increased.

The offerings of investment trust securities so far in May follow: Investment Company of America, \$3,500,000 of 7 per cent. cumulative pre-ferred, Series A; Kidder Participation, Inc., \$5,000,000 of preferred; United ferred, Series A; Kidder Participation, Inc., \$5,000,000 of preferred; United States Electric Light and Power Shares, Inc., \$1,462,500; Allied International Investment Corporation, \$5,000,000 participating preferred; Investors Equity Company, \$3,300,000 of 6 per cent. cumulative preferred, Series A, and \$5,000,000 of 5 per cent. debentures, Series A; United Securities, Ltd., \$3,600,000 5½ per cent. collateral trust bonds.

Bradley Fireproofing Products

James H. Bradley of Newark was appointed receiver for the Bradley Fire-proofing Products Company of Sayre-ville, and an order returnable on May

31 was issued to show cause why the receivership should not be made permanent. The petition was filed against the company in Chancery Court in Newark by Thomas F. Gravan, Inc., of Hartford, Conn.

The canitalization of the company is

The capitalization of the company is given at \$1,500,000 and the liabilities are listed at \$250,000, exclusive of the capital stock. The assets are listed at approximately \$40,000 imately \$40,000.

Central Leather Becomes U. S. Leather

The reorganized Central Leather Com-The reorganized Central Leather Company will take the name of a subsidiary, the United States Leather Company, under a plan which has just been approved by the directors of the two companies. A special meeting of stockholders has been called for June 22 to ratify the plan by which the parent and subsidiary companies will be unified.

The reorganization plan for the Companies will be unified.

iary companies will be unified.

The reorganization plan for the Central Leather Company was prepared last October and declared operative on Feb. 25, 1927. Under the plan a new company was to be formed to acquire the properties by purchase, consolidation or otherwise. The plan provided that in the event of a transfer to a new corporation the transferee would assume all debts, consisting mainly of first lien sinking fund 6 per cent, bonds, due in 1945. debts, consisting mainly of first lien sinking fund 6 per cent. bonds, due in 1945, which were outstanding at the end of 1926 in the amount of \$13,199,000.

The stock capitalization of the new company is to consist of about \$16,650,000 of 7 per cent. prior preference stock, 250,000 shares of Class A stock and 397,000 shares of common.

The Bankers Trust Company and Kuhn, Loeb & Co. report that 88 per cent. of the Central Leather Company's preferred stock and \$2 per cent. of its common stock have been deposited under the plan of recapitalization.

common stock have been deposited under the plan of recapitalization.

It is estimated that earnings for the twelve months ended on June 30, 1927. will be more than sufficient to cover full dividends on the new prior preference shares from July 1, 1926, to June 30, 1927. President Hiram S. Brown says the cumulative dividend on the issue to cover that period will be declared soon after consummation of the plan.

Lambert Tire Company

The Lambert Tire and Rubber Company has been incorporated under the laws of Ohio and will control the Lambert Tire and Rubber Company, an Arizona corporation, whose main plant is at Akron, Ohio.

Investment Laws Broadened

Investment Laws Broadened

Michigan and Minnesota are the latest
States to join the list of those that have
liberalized the provisions for investment
in public utilities by savings banks, according to advices received in Wall Street
this week. The Governor of Michigan
has signed an amendment to the banking
laws which will permit savings banks to
invest in other than first mortgage bonds
of gas and electric companies operating
in that State. The amendment, which is
modeled on the stringent Massachusetts
law, becomes effective ninety days after
adjournment of the Legislature. Among
the companies whose bonds are affected
are the Consumers' Power Company, Detroit Edison Company and certain subsidiaries of the American Light and Traction Company and United Light and
Power Company.

The action taken by Michigan is in line
with recent steps adopted by Minnesota.
Among New England States that have
legalized more extensive investment by
savings banks in public utility bonds are
Massachusetts, Maine, Rhode Island, Vermont and New Hampshire. New Jersey
also has taken similar steps. Bills of
similar intent have been introduced unsuccessfully in the last two sessions of
the New York Legislature.

Citles Service Securities SECURITIES DEPARTMENT
Henry L. Doherty & Company 60 Wall St., New York

TEXON OIL & LAND

Bought-Sold-Quoted

J. H. HIRSHHORN & CO.

60 Broad Street New York

News of Foreign Securities



ERMANY prices at Berlin have continued to move un-der the unnerving influence of the May 13 panic. Uncertainty dominates all movements, largely because the banks, while an-

nouncing specifically a 25 per cent. curtailment of speculative credits before the middle of June, and another reduction later, have not stated what the scope of the second reduction

At present, credits granted to the speculative market by all commercial banks aggregate 2,400 million marks, of which 600 millions are for prolongation of marginal deals in the futures market and 1,800 millions are advances on se-curity of stocks. The Boerse witnessed a slight recovery on the day succeeding the panic, but after that the advances were small and always followed by re-

The scope of reaction on the Berlin Stock Exchange is shown by the current stock index number of the Frankfurter Zeitung, based on 100 as the average at the beginning of 1926. The general average showed 349 for the end of April, 1927, and 297 on the day after the recent

Since May 3, when the highest prices of the advance were reached, Deutsche Bank shares have fallen from 198 to 173, Bank shares have fallen from 198 to 173, Hamburg-America from 162 to 138, Dyes Trust from 355 to 297, General Elec-tricity from 231 to 191, Siemens und Halske from 343 to 283, Mannesmann Tubes from 249 to 200, Vereingte Klanz-storffe from 751 to 600, Vereingte Stahl-werke from 166 to 143 and Schultheiss Brewery from 548 to 427. Fractions are emitted in these comparisons.

Numerous indications of improving German trade still come into sight. The Federal tax collections in April were 749,000,000 marks, as against 584,000,000 in April, 1926. The large increases were made in the yield of those taxes which directly reflect trade conditions. German railway traffic continues to increase. Recently, weekly car-loading returns have averaged 20 per cent. higher than in the corresponding period of 1926.

The railroad corporation's full report

for 1926 has not yet appeared, but the following figures are known: Goods actually carried during the year aggregated 439,000,000 tons, as against 409,000,000 in the year before and 467,000,000. in the present national area during 1913. Passengers carried last year numbered 1,819,000,000, against 2,106,000,000 the

year before.

Unemployed labor among union members in April is reported as 9 per cent. of total membership, which compares with a high point of 16.9 per cent. in

January.

The Reichsbank's return last week, covering the position of May 14, showed a further shrinkage of the foreign ex-change reserve to 106,000,000 marks; it had been 520,000,000 at the beginning of had been 520,000,000 at the beginning of the present year and 296,500,000 a year ago. But the gold export is considered as due even more to the fact that the Reichsbank's holding of non-legal cover exchange, which is not shown in the bank return, has also shrunk heavily. President Schacht of the Reichsbank makes no secret of the fact that he is

makes no secret of the fact that he is determined to export gold without limit if the drain on exchange supplies, resulting from the large import excess and the repayments of foreign credits, continues. He considers loss of gold preferable to attempting to attract foreign money by raising the Berlin discount rate, because a higher rate would interest that the results of the second of the sec

meantime, and largely as a result of the changes in the security, gold and money markets, the home market for new capital issues has become almost lifeless. The statement is now ascribed in the security of the statement is now ascribed to the statement of the statement is now ascribed. to important financial authorities that

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 21, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	xchange.	N. Y. Curb.
Last week	13,779,000	\$4,948,000
Previous week	15,606,500	5,470,000
Same week in 1926	14,077,000	2,472,000
Year to date39	8,750,900	125,489,000
1926 to date	58,018,350	52,096,530
	High.	Low.
10 Foreign Government bonds	106.03	105.95
FOREIGN GOVERNMENT	SECURITIES	

LOKEIGH GOA	EKNMENI 3	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 21/28 551/2@ 551/4	55% @ 551/2	555/8@ 54	561/8@ 551/2
British 5s 1005/8@1001/2	1005/8	1021/2@1001/4	1001/2@1003/8
British 41/28 957/8@ 955/8	957/8@ 953/4	97 @ 943/4	943/4@ 943/4
French rentes (in			
Paris) 57.40@56.05	57.95@57.50	60.00@51.75	47.50@44.20
French W. L. (in			
Paris) 75.85@75.20	78.10@76.70	79.90@61.00	54.00@50.15

the placing of any considerable home loan by the Federal Government is at present impossible.

Before the recent collapse occurred on the Stock Exchange various large indus-trial corporations had proposed to take advantage of the boom by issuing new shares at home. It is now considered far more probable that they will attempt to raise the money by floating bond issues in New York.

Demand for day loans in the money

market continues heavy at 4½ to 6½ per cent., but the supply seems to be sufficient. Loans for the monthly period are, however, hard to obtain, even at an interest rate of 7 to 8 per cent.

Opening prices on the Berlin Stock Exchange on May 25 were as follows:

Par Price Price Price Values in in Pct, in Dollars of Per large

Rehsmk	s. of P	ar. lars.
Farbenindustrie 2	00 28	1% 133.56
Berliner Handels 2	00 23	2 109.98
Deutsche Bank 10	00 16	71/4 39.70
Darmstädter Bank 10	00 22	7 53.80
Phoenix 5	00 12	6 149.30
A. E. G 10	00 17	7 41.95
Siemens & Halske 70	00 26	01/4 432.18
Schultheiss 2	50 39	41/2 233.73
	00 13	2 93.87
	10 13	3 12.61
Disconto Comm 18	50 16	01/2 57.06
Dresdner Bank	30 16	4% 31.24
Reichsbank100	00 16	9 400.40
Commerzbank	50 17	6 25.03
Harpener10	00 19	51/2 463.30
Gelsenkirchen 80	00 16	6 314.18
Mannesmann 60	00 18	3% 261.12
Ver. Stahlwerke100	00 14	11/4 334.80

Krupps Offer New Stock Issue

The Krupp Company at Essen announce the issue on the Berlin Stock Exchange of stock to the value of 60,000,000 marks, bearing 6 per cent. interest. The prospectus accompanying the issue says that the financial position of the concern is very liquid and all the branches very busy. Orders on hand exceed those for the corresponding period of last year by 50 per cent. and will keep the Krupp's plant busy for several months.

Siemens Issues Called

Dillon, Read & Co., as sinking fund agents for Siemens & Halske A. G., and Siemens-Schuckertwerck G. m. b. H., Siemens-Schuckertwerck G. m. b. H., announce that \$133,500 principal amount of the outstanding ten-year 7 per cent. sinking fund gold bonds of these corporations, due Jan. 1, 1935, have been called for redemption on July 1, 1927, at 102 and accrued interest. The bonds will be resid at the office of Diller Read at 102 and accrued interest. The bonds will be paid at the office of Dillon, Read & Co. in New York. The interest on bonds called for redemption will cease on July 1, 1927.

Hungary

Pronounced improvement in Hungarian economic conditions in the last ten months is shown by a survey made by Baker, Kellogg & Co., which confirms the statement made by Jeremiah Smith on relinquishing control of Hungarian affairs that Hungary was able to stand on its own feet and that economic recovery would be rapid.

On April 15, 1927, the reserve ratio of On April 15, 1927, the reserve ratio of the National Bank had increased to 71.9 per cent., against 58 per cent. in June, 1926. The budget surplus has been main-tained in spite of tax reductions and amounted to \$15,000,000 for the eight months ended on Feb. 28, 1927. The budget surplus for the fiscal year ended June 30 is expected to be about \$18,000,000 \$18,000,000.

As a result of various commercial treaties and the reduction of customs duties on imported raw materials, Hungarian manufacturing interests have improved. The iron, steel and allied industries are well employed, and manufacturers of building materials are receiving substantial orders. Unemployment has decreased, and railroad tonnage for nine months ended March 31, 1927, was 18 per cent. greater than in the same period of

Hungarian Loans Marketed

The municipality of Budapest has accept the offer of the Bankers' Trust Company of New York of a loan of \$20,000,000 for thirty-five years at 6 per cent., to be offered at 881/2.

An alternative offer of 6½ per cent. at 92 was made but not selected. It is understood that Brown Brothers & Co., Marshall Field, Glore, Ward & Co., Blythe Witter & Co. and Dutch and Swiss bankers were connected with this loan

The Bankers' Trust competed with Dillon, Read & Co., Blair & Co. and half a dozen other interests, American and European, for the loan.

An additional block of \$500,000 71/2 per cent. secured sinking fund gold bonds, Series A, of the National Central Savings Bank of Hungary has been pur-chased by F. J. Lisman & Co. The bonds will be offered soon. An issue of \$1,500,-000 of these bonds was recently placed by the same brokers. The present financing is if special interest in view of the bank's financial record since its interest in view of the bank's financial record since its interest in view of the bank's financial record since its interest in view of the bank's financial record since its interest in view of the view of ception in 1872. Since it commenced is-suing its bonds, thirty-nine years ago, it has always punctually paid principal and interest on all of its outstanding mortgage and communal bonds.

Italy.

Financial interest in the Italian situa tion is still concerned with the probable course of the lira and the question wheth-er the Italian Government will be able to continue its policy of fostering ap-preciation. Aside from the Government's policy of deflation through reduction in the currency it is applying its authority directly to promote a lower price level. It has not only prepared legislative measures reducing salaries of all State employes and workmen, including railway, provincial and municipal employes, at the same time is advising industrial syndicates to pursue a similar policy of curtailing production costs through reg-ulation of wages. The effect of the deflation policy on Italy's foreign trade continues to differ

from predictions previously made. Ex-ports have decreased, but imports have been much more heavily curtailed. Last been much more heavily curtailed. Last month, while exports fell 7 per cent. below last year, imports were 20 per cent. smaller. In the four completed months of the present calendar year the surplus of imports over exports decreased 745,000,000 lire, as compared with the

Wholesale prices of, course, are continuing their decline without interruption and with increasing speed. In the third week of May the decrease amounted to nearly 1 per cent., the average going 4 per cent. below the full month of April and 21½ per cent. below last August.

The situation is strengthened by the fact that, owing to the new Italian for-eign credits, the Bank of Italy has increased its foreign bill holdings from 287,000,000 lire at the end of last August to 944,000,000 lire at the end of March this year. It has certainly thereby created a powerful line of defense against speculative attacks upon the currency.

Following are the prices on May 24 of Italian shares quoted in dollars on basis of prices on Milan Stock Exchange.

1	Bid. A	sked.
Banca Commercial Italiana		61%
Credit Italiano	38	39
Adamella Elec	111/6	121/6
Italgas	121/4	1334
Italian Edison	28%	29%
United Electric Service		6
Lombard Electric	41%	42%
S. I. P. Electric	7	8
Adriatic Electric	10%	11%
Term Electric		19%
Seso Electric	5	6
Pirelli (Rubber)		321/4
Montecatini	10%	1116
Fiat Motor		1816
Snia Viscosa	914	1014
Navigazione Generale Italiana	251/4	2614
Cosulich		10%

Italian Hydroelectric issue.

As a means of financing the construc-As a means of financing the construc-tion of the largest hydroelectric gener-ating station in Europe, Hallgarten & Co. and Halsey, Stuart & Co., Inc., of-fered this week \$5,000,000 Isarco Hydroelectric Company first mortgage twenty five year 7 per cent. sinking fund gold bonds, priced at 93½ and interest, to yield about 7.60 per cent. The bonds will be secured by a closed first mortgage on hydroelectric works now in proces of construction on the Isarco Rive in Trentino, Italy. Upon completion of the plant the bonds will be guaranteed by the Banco di Roma, one of the leading Italian banks.
Proceeds of the issue will be

to the construction of the plant, for which the company also will have available the amounts paid in on its capital stock now outstanding to a total of \$5,750,000, and a subsidy granted by the Italian Govern-ment to hydroelectric enterprises. The bonds are to have the benefit of a cumulative sinking fund, which is calculated to retire the entire issue at or before maturity.

Italian Shipping Companies to Operate

Jointly.

A new corporation will be organized soon in Italy, financed by the three leading Italian transatlantic steamship companies, to operate the 45,000-ton ships Rex and Dux which are soon to be built, according to advices from Italy. This arrangement would obviate the merger of the present companies, plans for which were recently announced at Rome.

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan FOREIGN & CO. SUNICIPAL & COVERNMENT, & CO. SUNICIPAL & R. BOOLS
42 BROADWAY. — NEW YORK
Tel. Hanover 0600

At a recent conference at Rome, attended by officials of the Navigazione Generale Italia, the Lloyd Sabaudo and the Cosulich lines, financial arrangements were discussed and, according to an announcement, most of the difficulties were ironed out. The principal difficulty concerns the division of stock in the new

At the New York offices of the ship-ping companies it was said that nothing had been heard of the new arrangement, but the "consorzio," as the proposed ar-rangement is termed, was considered more likely than a merger. The indi-vidual companies would not lose their separate identities under this plan and separate identities under this plan and would carry on their regular business while owning as a group the company behind the two new liners. Definite announcement of the formation of the consorzio is expected to be made when detail of its financing have been settled.

Polish Loan Arranged.

The negotiations for a \$70,000,000 loan from an American banking group have completed, according been from Warsaw. The loan will bear about 7 per cent, interest, exclusive of amorti-

The demands on the part of the Americans to have an observer on the Board of the Polish Bank and a Court of Arbitration, which were stubbornly fought by a small group headed by Premier Pilsudsky, were granted with only minor changes in the original proposals.

M. Czechowicz, the Minister of Finance, will go to Paris soon to sign the contract to complete the arrangements for transfer of the first instalment of the loan. According to present plans, \$50,000,000 of the borrowed money will be placed in the vaults of the Bank of Poland as backing for the zloty, which will be stabilized at a rate to be fixed con. The remaining funds will be used finance Federal undertakings and in aiding private industry.

It is hoped that as soon as the present loan is completed and foreign countries are convinced of the sincerity of the Polish nation in its intention to develop its industrial resources, other loans will be forthcoming. The original idea of Poland was to make a \$100,000,000 loan. This was cut to \$70,000,000 by the Amerias the amount really neces stabilize the currency, which is the first step to be accomplished. The observer in the Bank of Poland

will have a vote as a member of the Executive Board and veto powers in case he disapproves the decisions of the other members, which automatically sets the

Neutral Court of Arbitration in operation for the final decision.

Negotiations for the \$70,000,000 loan to Poland have been in progress for several months. Representatives of a syndicate headed by the Bankers Trust Company and Blair & Co., Inc., have discussed the situation with Polish Government executives, and it was reported cently that an agreement had been vir-tually reached on terms.

At the New York offices of the bank-

ers it was said that their foreign representatives had full authority to sign for the loan, but that no official word had been received here of a final agreement. Former Polish loans in this country were floated by Dillon, Read & Co.

Polish Bonds Called.

Dillon, Read & Co., as sinking fund trustees, are sending out a notice of the semi-annual redemption of \$700,000 twenty-five-year sinking fund external 8 per cent. gold bonds of the Republic of Poland. The bonds designated for researched. demption are payable July 1 at 105 at the offices of Dillon, Read & Co. The bonds figuring in this redemption are bonds figuring in dated Jan. 1, 1925.

Belgian Railways Gain

The earnings for the Belgian National Railways Company for April amounted to 232,118,000 francs, according to cables received by Colvin & Co., compared with 231,096,000 francs in March and a monthly average of 226,000,000 francs monthly average of 226,000,000 francs for the seven months from Sept. 1, 1926, to March 31, 1927. The company has been under private management since September, 1926, and in the first seven months of private operation earnings in-creased more than 61 per cent. over those of the same period in the previous year under Government management.

Cuban Railroads Report

The Cuba Railroad Company reports a The Cuba Railroad Company reports a net income of \$1,425,117, after depreciation, taxes and interest, for the nine months ended on March 31, equal to \$14.25 a share earned on 100,000 outstanding shares of 6 per cent, preferred stock. All the common stock is owned by the Consolidated Railroads of Cuba.

The Cuba Northern Railways Company reports a net income of \$768,868 for the same nine months, after depreciation, interest, taxes and other charges, equivalent to \$5.49 a share earned on 140,000 shares of stock. outstanding revenues for the period were \$4,480,281.

Anglo-American Oil Dividend

The directors of the Anglo-American Oil Company, Ltd., of London have de-clared a final dividend of 2s 6d a share

on the capital stock out of earnings for 1926. This will make the total paid out of 1926 earnings 4 shillings. The dividend is payable in the United States at the office of the Guaranty Trust Company in the equivalent in United States currency of \$4.855 per pound sterling, or 60 11/16 cents a share, to holders of share warrants to bearer issued by the company, voting and non-voting shares, in exchange for coupon No. 34 attached

Danish Municipal Loan

Several banking syndicates are being formed in New York to bid for a loan of \$15,000,000 to the City of Copenhagen, Denmark, on which tenders will be opened 4. It is understood also that Euro pean bankers will make an offer. proceeds are desired for general improve-ments and for the refunding of other municipal obligations.

The last Copenhagen loan floated in this market consisted of \$15,000,000 of 5½ per cent. bonds sold in 1919 through a syndicate headed by Brown Brothers & Co. There are now less than \$14.000.000 of these bonds outstanding, the amount having been reduced through the work-ings of a sinking fund. The bonds are ings of a sinking fund. The bonds are listed on the New York Stock Exchange and were quoted yesterday fractionally

Another Scandinavian loan, which is now under negotiation with New York bankers, is for \$40,000,000 to be used in connection with refinancing the Norges Bank. Reports of arrangements for this loan were received several weeks ago and were revived this week. The reports were responsible for a sharp advance in Norwegian exchange.

Turkish Loan Not Acceptable

After forty days of negotiation Ulen & Co. have withdrawn their offer of a loan for Anatolian construction, judging that the modifications which the Turkish Government demands would not be acceptable

in the New York market.

A Constantinople dispatch on April 5 said that the Turkish Government had accepted in principle an offer of a \$20,000,000 loan by Ulen & Co. for railroad and other constructions in Anatolia. The dispatch added that H. C. Ulen had arrived in Turkey to fix the details of the loan with the Turkish Minister of the loan with Public Works.

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"A review of economic conditions for

"A review of economic conditions for the first five months of the current year leads to recognition of the fact that

unquestionable progress has been made. Not only has the number of unemployed been reduced by 85,000 in the course of the last ten weeks through the greater productive activity, which has been called for by larger inland and export sales, but collections are becoming easier, and this is a very welcome symptom of gradual envilopments.

this is a very welcome symptom of gradual amelioration.

"There has been no serious reverse on the Boerse for the current year, and they recent slump on the Berlin Exchange had little influence on the Vienna market, because of the relatively small amount of mutual engagements and cross-commitments, and because stock prices here have not risen beyond figures at which issues yield what is considered a reasonable return on capital.

"While improvement in the economic situation is generally recognized and many indications point to a further betterment, opinion in most quarters holds that a permanent cure of Austrian economic ailments can be expected only if Austria can join other countries and

nomic ailments can be expected only if Austria can join other countries and work in larger customs units. This view is held not only in economic circles, irrespective of the political party standpoint, but the Agrarian League, which recently joined the Government, made its entry into the coalition conditional upon the acceptance of the customs program."

Closing prices on the Vienna Stock Exchange for May 24 were as follows:

In In

	In	In
	Schillings.	Dollars.
Niederosteriche Escompt	26.	3.67
Bodencredit Anstalt	22.5	3.18
Creditanstalt	16.1	2.27
Mercurbank	6.5	.92
Union bank	7.	.99
Wiener Bankverein (new		
shares)	34.3	4.85
(3 old equal 1 new)		
Alpine	45.1	6.38
Krupp		3.83
A. E. G. Union	7.5	1.06
Leykam Josefstal		1.92
Staatsbahn	42.2	5.96
Siemens	25.5	3.60

International Power Securities

International Power Securities

Due to increased activity in the foreign public utility field, especially in
Italy and France, the International
Power Securities Corporation has found
it advisable to readjust its capital structure in order to increase the amount of
its paid-in capital to \$7,500,000. This
will be effected by a new issue of preferred stock and a change in the common
stock from shares of par value to shares
of no par value. of no par value.

of no par value.

The company was organized in 1923 by the Aldred interests primarily to promote the financing in the United States of European public utility companies. This was accomplished through the issue by this company of various series of its own collateral trust bonds and notes, each such issue being secured by the pledge with an American trustee of an equivalent principal amount of an external dollar obligation of the foreign utility, the income from which is set apart to cover the interest charges on the American security.

News of Canadian Securities



HE stock market at Montreal has turned dull and prices have been irregular and moderately weak. It is pointed out, however, in the weekly letter of Greenshields & Co. of Montreal that many of the high-grade in-

vestment issues, which are the principal support of the investment side of the market, show no signs of weakening. Dominion of Canada Refunding 41/2s of 1940," the letter points out, "have touched par and the 4½s of 1946 have advanced to a small premium. The advanced to a small premium. The market is now apparently on the verge of definitely breaking through the 4½ per cent. basis for Government credit reached in the last few months. The forthcoming issue of Bell Telephone first 5s will probably establish a new low yield basis for first-class corporation credit. New issues such as Montreal Coke first 5½s, at par in each case, have been quickly absorbed.

The foregoing situation in respect to investment securities, reflecting as it does a plenitude of liquid capital, combines with the improving business situation to support prices for securities on the Stock Exchange. The market has had no important setback so far this year and in an atmosphere of optimism, such as now prevails, the incentive to liquidation or profit taking is weak. It may be repeated, however, that stock prices do not continue to move indefinitely in one direction and it is recognized that when a reaction occurs in a position such as the market's present status, standard issues decline less than more speculative specialties.

issues decline less than more speculative specialties.

"Exports from Canada in April were the largest ever reported for the month, not excepting the war years. The preliminary figures issued by Ottawa give a total of \$78,404,407, or about seventeen and one-half millions higher than in April, 1926. The early opening of navigation on the Great Lakes and the St. Lawrence allowed of a heavy movement of grain and nearly \$16,000,000 of the month's increase in exports came under the heading of 'agricultural and vegetable products.'

"Although imports continued at a relatively high level this sharp rise in exports resulted in a favorable balance of over \$4,000,000 for the month as con-

trasted with the unfavorable balance of over \$3,000,000 in March."

For the first four months of the year the returns show only a nominal gain in exports, about \$1,000,000, but imports are up \$29,000,000. The net balance in favor of Canada for the period amounts to approximately \$12,000,000, against \$40,000,000 for the same period of 1926. The total volume of foreign trade for the period is about 6 per cent. ahead of the corresponding period of 1926. Until other evidence is forthcoming it is still a fair assumption that the heavy import movement is closely linked up with current activity in new construction, much of it of an industrial classification. Iron and steel products, for example, accounted for most of the gain in imports in April. As this activity should be preliminary to increasing production a foundation is being laid for an increase in exports later on.

In the first week of May the increase in car loadings receded slightly from the average rate of increase for the first four months of the year, the gain as compared with the corresponding week in 1926 being 7.5 per cent. as against a weekly average for the year to date of 9.6 per cent. Grain, coal and general merchandise showed substantial increases but shipments of pulp and paper

and other forest products were lighter. Production of pig iron in April rose 14 per cent. over the figures for April, 1926, and steel 36½ per cent. Production of newsprint was up 9 per cent. There are few lines of business activity in which volume is not running substantially higher than a year ago. Ten per cent. might be considered a fair approximation of the average increase for the Dominion as a whole.

FINANCIAL STATEMENTS

HE annual report of United Securities, Ltd., was published this week and is of particular interest because it covers the twelve months ended March 31, 1927, and reflects the work of the directors under the new management in getting the affairs of the company in a secting the arrairs of the company in a sound financial position. In view of the fact that the previous income account covered a period of over two years from March 10, 1924, to March 31, 1926, direct comparison of the current profit and loss figures is not possible. It is gratifying, however, to note that there was a moderate surplus after payment of preferred dividends for the twelve months, under

Petials of the balance sheet of the com-pany and summaries of other reports published during the week follow.

Connors Brothers Profit

The annual report of Connors Brothers, Ltd., for the year ended Dec. 31, 1926, showed operating profits of \$75,099, up from \$54,933 for the preceding year. After deduction of \$16,250 for bond inter-After deduction of \$16,250 for bond interest net earnings amounted to \$58,849 and after \$14,000 for preferred dividends earnings applicable to the \$350,000 of common stock outstanding amounted to \$44,849, or equivalent to over 12.8 per cent. This compared with earnings on the common for the preceding year of \$24,-683, equal to about 7.05 per cent. Three years comparison of profit and loss account follow:

Oper. profit		\$62,886 16,250
Net earnings\$58,848 Preferred dividends 14,000		\$46,636 17,500
Com. divid. 4% \$44,848	\$24,682	
Surplus for year\$44,848	\$24,682	\$19,136

The balance sheet reveals the company in a comfortable working capital position, current assets of \$443,176 and current libilities of \$247,142, leaving net working capital of \$196,034. Total assets amounted to \$1,378,160, of which \$700,448 is repre to \$1,378,100, of which \$700,448 is represented by property and plant and \$159,803 by investments in subsidiaries; goodwill is shown at \$50,000. Among the assets surplus is shown at \$205,255 and reserves at \$75,764.

Mortgage Finance Corporation

The financial statement of Mortgage Finance Corporation for the first operating period, covering about twenty months from Aug. 13, 1925, to April 30, 1927, showed net profits available for bond interest amounting to \$25,610, and, after payment of bond interest to date, which amounted to \$16,889, profit and loss suramounted to \$16,889, profit and los plus of \$8,720 was revealed. In addition is surplus, the balance sheet shows

amounted to \$16,889, profit and loss surplus of \$8,720 was revealed. In addition to this surplus, the balance sheet shows a reserve of \$14,470, representing discount on mortgages carried forward.

Up until the end of the period under review \$643,900 of the authorized \$1,500,000 collateral trust bonds of the company had been sold to the public, and, after deduction of \$265,358 for unpaid subscriptions, funded debt is carried on the balance sheet at \$378,542. As against this, the balance sneet shows among the assets, mortgages, advances, investments, &c., amounting to \$353,436, and deferred charges of \$53,517.

Mortgage Finance Corporation has a board of directors composed of Fred A. Beique, K. C., director of Canadian lines of Delaware & Hudson Railway; L. C. Haskell, Secretary-Treasurer of Southern Canada Power Company, Ltd.; David R. Brown, architect; John S. Rigby, manager of Mortgage Exchange of Montreal; Dr. H. Cypihot, President of F. X. St. Charles Company, Ltd., and G. V. Whitehead of E. A. Whitehead Company, Ltd., insurance brokers.

United Securities Report

The balance sheet of United Securities, Ltd., shows a number of changes. Investments in subsidiary companies are up \$72,000 on March 31, 1927, as compared with March 31, 1926; the contract agreement with Montreal Power is shown at \$139,000 under last year's figures; loans to subsidiaries are up nearly a million dollars; cash has been reduced, and bank loans show an increase of \$900,000. Comparison of balance sheet figures are as follows:

ASSETS. Ltd., shows a number of changes.

ASSET		
		926
	March 31.	March 31
Subsidiaries	\$5,614,311	\$5,542,064
*Contract	4,085,289	4,224,438
Loans to subs	3,586,614	2,621,900
Cash and acct. rec	57,465	143,393
Interest rec	16,052	
Sinking fund	196,297	113,535
Total	\$13,565,030	\$12,645.332
LIABILI'	TIES.	
Preferred stock	\$5,125,372	\$5,125,372
Common stock	5,126,172	5,126,172
Bank loan	3,200,000	2,300,000
Accts. pay	24,251	
Surplus	80,233	193,787

Agreement with Montreal Light, Heat and Power.

†Subject to income tax.

†Trustees account.

Julian C. Smith, President of the company in presenting the report to share-holders, outlines the steps that were tak-en to wind-up the Montreal Tramways and Power Company and to form in its stead the Consolidated Securities. He also refers to the plans being made for funding the debt of United Securities as

"The company will purchase, at a price of par and accrued interest, from Consolidated Securities, Ltd., \$3,800,000 aggregate par value of 6 per cent. 30-year collateral trust sinking fund gold bonds to be created by that company. These bonds will be hypothecated in favor of an issue of 5½ per cent. 30-year collateral trust sinking fund gold bonds which have been created by your directors, and which action you will be asked to ratify at a special meeting to be held following the adjournment of this meeting. Upon these bonds being sold, the effect on the balance sheet will be to retire the entire amount of the bank loans shown in the liabilities, while in the assets the loans to subsidiaries will be replaced by the bonds of Consolidated Securities, Ltd."

Quebec Central's Income The company will purchase, at a price

Quebec Central's Income

Quebec Central's Income
The Quebec Central Railroad reports
its net income for 1926 after taxes and
charges as \$344,439, compared with
\$306,162 in 1925. Gross income aggregated \$3,205,142, against \$2,947,315. Surplus for 1926, after dividend payments
of \$169,080, stood at \$175,359, against a
surplus of \$137,382 for 1925.

MERGERS

THE merger project in the Canadian newsprint industry, which mentioned two weeks ago in these columns, has been effected and the new selling organization, the Canadian News print Company, Ltd., with head offices in Montreal, has been incorporated.

The directors of the new company will be George Chahoon Jr., Sir Herbert S. Holt, George H. Mead, Alexander Smith, John H. Price, J. H. Gundy, G. M. Montgomery, Frank W. Clarke and W. N. Hurlbut.

John H. Price, J. H. Gundy, G. M. Montgomery, Frank W. Clarke and W. N. Hurlbut.

The new company, which has a capitalization of \$5,000,000 preferred stock and 10,000 common shares of no parvalue, has arranged to acquire the G. H. Mead Company, the Canadian Export Paper Company and the St. Maurice Sales Company, Ltd.

Through these subsidiary companies the Canadian Newsprint Company will have for sale a daily output of approximately 5,000 tons of newsprint paper, being the combined production of the following Canadian mills: Price Brothers & Co., Ltd.; Port Alfred Pulp and Paper Corporation, Canada Paper Company, Ste. Anne Paper Company, Ltd.; Spanish River Pulp and Paper Mills, Ltd.; Fort William Paper Company, Ltd.; Ability Power and Paper Company, Ltd.; Ability Power and Paper Company, Ltd., and the Anglo-Canadian Pulp and Paper Company, Ltd.

The aim of the new sales company will be the energetic broadening of the market for Canadian newsprint through the development of overseas business. Through the merger of the above selling organization it is felt that three factors will materially contribute toward more economical distribution, namely: the lowering of selling costs due to the elimination of duplication in selling effort, the saving in freight by shipping from the mill best favored by geographical location, and the better service to publishers with quick and assured deliveries.

Ontario Packing Merger Planned Recent developments appear to have

Ontario Packing Merger Planned

Ontario Packing Merger Planned
Recent developments appear to have
brought the expected merger of packing
houses in Ontario substantially nearer to
consummation, it is reported by the Toronto Bureau of the Financial Times.
Operating results of the leading packers
in recent years have served to emphasize
the necessity either of amalgamation or
some form of cooperation between the
various units in the industry, and the
acquisition during the past year of
Gunn's, Limited, and Canadian Packing
Company by Harris Abattoirs definitely Gunn's, Limited, and Canadian Packing Company by Harris Abattoirs definitely points toward the former course being pursued. These less important mergers have cleared the way for a major amal-gamation and it is confidently felt that negotiations along these lines are near-ing fruition.

CHANGES IN CAPITALIZATION

HE outstanding financing operations announced during the week include the offering of \$10,000,000 of first mortgage bonds of the Bell Telephone Company of Canada, the formation of a new Canadian investment trust, and three bond issues by Montreal utility companies. The utility issues are: \$4,000,000 of Montreal Coke and Manufacturing Company bonds; \$8,000,000 of Montreal Island Power Company bonds, and a \$3,600,000 issue of United Securities,

od.

Details of the principal issues are ven individually in following para-

Bell Telephone Bonds

Bell Telephone Bonds
Offering is scheduled for Friday, May
27, of \$10,000,000 Bell Telephone Company of Canada thirty-year 5 per cent.
first mortgage bonds, Series B, to be
made by Lee, Higginson & Co., the Bank
of Montreal and Harris, Forbes & Co.
The offering price is expected to be
on a 4.80 per cent. yield basis which compares with a 5.13 per cent. yield basis
paid by the company on \$25,000,000 of
another series of first mortgage bonds
sold in January, 1925.

Canadian Motor Lamp Stock

Canadian Motor Lamp Stock
The Canadian Motor Lamp Company
has recently been incorporated to acquire
the business of the Canadian Lamp and
Stamping Company, Ltd., formerly the
Canadian subsidiary of the C. M. Hall
Lamp Company of the United States.
The Motor Lamp Company supplies all
the Canadian requirements of Ford,
Willys-Knight, Willys-Overland, Chevrolet, Durant, Star, Dodge, Studebaker and
Gotfredson Trucks for all types of automobile lamps, and manufactures more
than 95 per cent. of the motor lamps in
Canada.

Canada.

To finance the purchase an offering will be made of the company's participating preference shares, and it is stated a bonus of common stock will be carried.

Dominion Stores New Stock

Dominion Stores, Ltd., has offered 7,500 shares of no-par common stock to shareholders of record June 1 at \$40 a share, thus increasing the capitalization of the company from 75,000 to 82,500 no

shareholders of record June 1 at \$40 as share, thus increasing the capitalization of the company from 75,000 to 82,500 no par value shares. The company has no prior stock issue and no bonded debt.

At the current price of the stock of about 82 the value of the rights to subscribe figures out at about \$3.82. Stock subscription warrants and warrants for fractional shares will be mailed to all shareholders of record as of the close of business on June 1 to enable them to subscribe for shares of the new issue on the basis of one share for each ten shares held at the close of business on that date, payment to be made in two instalments, 50 per cent. on July 5, 1927, and 50 per cent. on Aug. 5, 1927. The shares so issued will be eligible for the dividend payable in the ordinary course on Oct. 1, 1927.

Investment Bond and Share Corporation

Investment Bond and Share Corporation

Formation of the Investment Bond and Share Corporation, to operate on the same principles as British and Scottish investment trusts, was announced this week by A. Iselin & Co., Wood, Gundy & Co., Inc., and Lawrence Turnure & Co., In connection with the organization Co. In connection with the organization they offer \$4,000,000 of twenty-year 5 per cent. debentures with stock purchase warrants attached.

warrants attached.

Directors of the new corporation will be Sir Herbert S. Holt, President of the Royal Bank of Canada; Ernest Iselin of A. Iselin & Co., J. H. Gundy of Wood, Gundy & Co., George F. Turnure of Lawrence Turnure & Co., R. M. Youngs of A. Iselin & Co. and George H. Montgomery of the Montreal Light, Heat and Power Consolidated.

The debentures are priced at 100 and interest to yield 5 per cent. and carry a non-detachable warrant for ten shares of no par common stock. They are re-

a non-detachable warrant for ten shares of no par common stock. They are re-deemable in whole or in part at 104 on or before June 1, 1932; at 103¼ there-after and on or before June 1, 1937; at 102 thereafter and on or before June 1, 1942, and thereafter at 102, plus inter-est in all cases. Offering of the de-bentures is being made in Canada and Europe.

Montreal Coke and Manufacturing

Montreal Coke and Manufacturing
Offering was made during the week
by Wood, Gundy & Co., Ltd., of an issue of \$4,000,000 twenty-year 5½ per
cent. bonds of Montreal Coke and Manufacturing Company. The company is
subsidiary of Montreal Light, Heat and
Power Consolidated and the Koppers
Company of Delaware, these companies
having acquired all of the common
shares.

shares.

The new company has recently completed the purchase of a seventy-acre plant site adjoining the gas plant of Montreal Light, Heat and Power Company at Ville La Salle and is in course of constructing a coke and gas plant

which will have an annual capacity of approximately 350,000 tons of high-grade coke, 6,500,000,000 cubic feet of gas and resultant by-products.

In addition, the company has leased the gas manufacturing plant of Montreal Light, Heat and Power Company at Ville La Salle. The total capacity of the properties operated by the company, therefore, will include 450,000 tons of coke and 9,000,000,000 cubic feet of gas.

The bonds will be secured by first specific mortgage and charge on all the company's real and immovable properties and by floating charge covering all other assets. Fixed assets of the company on completion of present construction program, exclusive of working capital, are conservatively estimated to have a value of not less than \$5,500,000. The company will covenant that upon completion of the plant it will have net current assets of not less than \$800,000.

On completion of proposed plant, net earnings available for bond interest are estimated at \$665,000, or over three times annual interest charges on this issue of bonds.

All of the common shares of the com-

times annual interest charges on this issue of bonds.

All of the common shares of the company are owned by Montreal Light, Heat and Power Consolidated, and through a wholly owned subsidiary by the Koppers Company of Delaware, and \$2,000,000 par value of preferred shares will be subscribed for in equal amounts by these

two companies.

On completion of the proposed plant it is estimated that net earnings available for bond interest will be \$665,000 per annum, equal to over three times the annual interest charges of \$220,000 on the \$4,000,000 bonds now being offered.

fered.
The directorate of the new company, which will be representative of Montreal Power and the Koppers interests, will be as follows: John S. Norris, President; D. G. Munroe, Vice President and Managing Director; W. F. Rust, George H. Montgomery, H. Lee, J. J. Humphreys and J. T. Tierney.

The offering price of the new bonds will be 100 and interest, yielding 5.50 per cent.

Montreal Island Power Offering

Nesbitt, Thomson & Co. are offering \$8,000,000 Montreal Island Power Company 5½ per cent. first mortgage bonds due on May 1, 1957.

The Montreal Island Power Company,

The Montreal Island Power Company, incorporated under the laws of the Province of Quebec, has been formed for the purpose of developing a water power located on the Rivière des Prairies (Back River), about seven miles from the heart of the City of Montreal. It is estimated that this site, under a head of 26 feet, is capable of developing 65,000 horse-power twenty-four-hour power. Construction will start immediately and will be so carried out that 40,000 horsepower should be available for delivery by the end of 1929, provision being made for increasing the capacity to 65,000 horsepower at minimum cost, as required.

Distribution problems have been eliminated by a long-term contract with the

Instribution problems have been eliminated by a long-term contract with the Montreal Light, Heat and Power Consolidated for the purchase by that company of all power available, with a condition for an extension of the contract for an additional thirty years.

The bonds will be issued at par and account interest to yield 514 par each

accrued interest to yield 5½ per cent. Each \$1,000 bond will be accompanied by share warrants entiting the holder to purchase two common shares of the company at \$40 per share prior to May 1, 1929.

Quebec Dairies Issue

An issue of 7 per cent. first cumulative redeemable sinking fund preference stock of Quebec Dairies, Ltd., is being offered by a Montreal syndicate consisting of Williamson, Plow, Ltd.; Hale & Co., Ltd., and R. G. Hoerner & Co., Ltd.

The offering carries with it a bonus of five shares of no par common with each

The offering carries with it a bonus of five shares of no par common with each ten shares of preferred.

Quebec Dairies, Ltd., was formed to acquire the Mount Royal Creameries, Ltd., which is a successfully operated company with its main plant in Montreal and large branch plants at Lacolle and St. Leonard. The healthy state of the company's business is indicated by the fact that the sales have increased from \$505,935 in 1923 to \$1,311,768 in 1926, and business so far this year is ahead of the same period in 1926.

According to the prospectus, it is esti-

period in 1926.

According to the prospectus, it is estimated that on completion of the expansion, which the present financing will provide for, the earnings should run between \$30,000 and \$40,000 per annum, or approximately three or four times the dividend requirements on the issue.

The issued capital of the company will

1027

consist of \$150,000 first preferred, \$115,-700 second preferred and 10,000 shares of no par common. The purchase price covering the acquisition of the Mount Royal Creameries, Ltd., was made up entirely from the two issues ranking junior to the first.

United Securities Bond Issue.

United Securities Bond Issue.

Offering of \$3,600,000 of United Securities, Ltd., 5½ per cent. collateral trust gold bonds is being made by a syndicate headed by Aldred & Co., Ltd., and Wood, Gundy & Co., Ltd., and comprising Harris, Forbes & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Hanson Brothers; René T. Leclerc. Inc.; Greenshields & Co., Geoffrion & Co. and Société de Placements du Canada. The bonds are being sold at par and accrued interest, yielding 5½ per cent.

MISCELLANEOUS

N connection with the rise in prices it is interesting to note from the following summary of new issues, compiled by the Royal Securities Corporation, that the volume of bonds available during the current year has been considcorresponding period in 1926. To the end of April the total for 1927 was \$167,-350,978 as against \$249,874,751 last year. 350,978 as against \$249,874,751 last year. The difference is largely accounted for by the fact that there has been no Dominion financing this year, whereas bonds for the amount of \$105,000,000 were issued in February, 1926. Corporation borrowing during 1927 has also been considerably smaller than during 1926, but provincial and municipal issues have been in larger volume, and in addition there has been over \$150,000,000 of foreign issues, but the exact amount of these issues placed on the Canadian market issues placed on the Canadian market cannot be definitely estimated.

MONTHLY COMPARATIVE TOTALS.

January						0					1927. \$52,678,350	1926. \$35,478,046
February											17,291,186	121,688,799
March .											26,851,463	28.038,743
April			0	0	0	0	0	0	0	٠	70,529,979	64,669,163

\$167,350,978 \$249,874,751

Pulp and Paper Exports Lower.

According to the report issued by the Canadian Pulp and Paper Association the exports of pulp and paper in April were valued at \$11,140,169, a decrease of \$6,094,689 from the previous month.

Exports of wood pulp in April were valued at \$2,656,240 and exports of paper at \$8,483,929, compared with \$4,407,371 and \$12,827,487 respectively in the month of March.

NOTES

A. D. Watts & Co., Canadian stock specialists, have issued an analysis of Montreal Light, Heat and Power Consolidated.

E. W. Clucas & Co., 11 Wall Street, New York, have issued an illustrated booklet on the Spicer Manufacturing Corporation.

the Spicer Manufacturing Corporation.

F. J. Liaman & Co., 24 Exchange Place, New York, have issued a financial review of Amsterdam's place in the banking world. William Carnegio Ewen, 2 Wall Street, New York, has issued a circular on Third Avenuc Railway Company.

Prince & Whitely, 27 Broad Street, New York, are distributing an analysis of General American Tank Car Corporation.

E. A. Pierce & Co., 11 Wall Street, New York, analyze the first quarter trends in the motor industry in the current issue of their fortnightly review.

The publishers of "The Investor's Pocket Manual" announce that they have increased the size of the monthly issues of this well-known security booklet to 336 pages.

Any one who is interested in securities

creased the size of the monthly issues of this well-known security booklet to 336 pages.

Any one who is interested in securities may obtain a free copy of the latest monthly issue on application to any banking or brokerage house, inasmuch as it is distributed by practically all the representative banking firms, bond houses and investment departments of banking institutions as a free "customers" information service" to their regular clients and to al other persons who are interested in investments.

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There are also over 200 pages of financial summaries describing the important railroads, industrial, mining, oil and public utility corporations, including a condensed history of their finances, with latest capitalization, bond issues, comparative earnings, dividends and market records for previous months and years.

"The Investor's Pocket Manual" is a statistical record of financial facts and does not present any market opinions.

Bond Redemptions for May.

Bond Redemptions for May.

The total of bonds called for redemption in May was increased last week by \$394,000, the additions being entirely in the foreign and municipal groups. Redemptions announced so far this month now amount to \$138,528,078.

From a bond redemption standpoint, the most important development of the week was the flotation of \$60,000,000 of new 5 per cent. bonds of the Goodyear Tire and Rubber Company, which will be followed by the retirement of all the funded obligations incurred at the time of the reorganization of that company.

The Goodyear bonds to be retired consist of about \$20,000,000 of first mortgage 8s and \$15,00,000 of debenture 8s. Originally \$30,000,000 each of these securities was sold, and the amounts subsequently were cut by the workings of sinking funds. The official call for the retirement of the bonds has not yet been sent out, but it will be issued soon. Other large bond issues of the week, particularly among the public utilities, will be devoted partly to refunding, by which calls for the retirement of old issues will be sent out within a short time.

The largest redemption announced

The largest redemption announced

during the week was in an internal Belgian 5 per cent. issue, due in 1995. The amount of this issue called, converted from francs into dollars, is \$380,000.

The bonds called for redemption so far in May are divided into the following classifications:

Industrial	s																.\$39,742,700
																	. 48,699,200
State and	mui	aic	ci	p	a	Į.									۰	0	. 2,125,978
Foreign .										۰						è	. 3,708,500
Railroad											٠			٥			. 31,195,000
Miscellane	ous						o		0	٠		a	٠	٥			. 13,056,700
Total.																	\$138.528.078

The New York Times Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times publishes weekly in circular form a list of bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to any one interested upon written request. The following list is the index for the week ended May 21:

The New York Times publishes weekly in circular form a list of bond redeemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to any one interested upon written request. The following list is the index for the week ended to the week careful to the property of the prop

FILL OUT AND RETURN THIS FORM.

THE NEW YORK TIMES FINANCIAL ADVERTISING DEPARTMENT, TIMES SQUARE, NEW YORK.

Send weekly circular of bond redemptions, dividends, stockholders' meetings to:

The New York Times

Business Statistics

1925.	STOCK PI	RICE AVERAGE	50 Combin		AVERAGE	DAILY NUM		SHARES GE—Conti		NEW '	YORK
Week Ended High. Jan. 10. 81.65 Jan. 17. 81.47 Jan. 24. 80.06 Jan. 31. 80.09 Feb. 7. 82.00 Feb. 14. 81.40 Feb. 21. 81.80 Feb. 28. 82.33 Mar. 7. 83.05 Mar. 14. 81.59 Mar. 28. 78.46 Apr. 4. 75.76 Apr. 11. 76.33 Apr. 18. 77.61 Apr. 25. 77.25 May 2 77.87	Low. Last. T9.66 78.15 79.53 78.43 79.38 79.38 79.38 79.38 79.50 81.12 81.25 80.70 81.25 80.70 81.38 13.38 1.75 13.57 80.62 77.10 78.47 75.07 75.57 75.39 75.39 75.42 77.35 75.44 77.66.41 75.74 77.66	136.67 132.46 135. 136.67 132.15 135. 137.10 132.99 135. 135.74 132.81 135. 135.74 132.81 135. 136.81 134.29 136. 141.33 136.81 138. 141.13 137.87 140. 142.78 138.75 141. 140.62 137.53 139. 135.03 130.86 131. 136.14 128.83 133. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 136.62 134.17 135. 137.63 135.30 137.	43 109.05 105.75 3 108.47 105.15 32 108.47 105.71 107.90 105.69 77 109.47 106.94 10 111.23 108.71 90 110.65 105.70 113 111.73 109.44 104 112.85 109.94 09 111.07 108.55 109.96 106.55 102.93 73 104.96 101.16 41 106.72 104.75 70 107.83 105.36 06 107.80 105.06	Last. 108.15 107.33 107.35 107.41 108.94 108.98 110.07 110.74 111.37 109.85 107.22 103.60 104.56 105.54 107.51 105.73	Oct. 11. Oct. 18. Oct. 25. Nov. 1. Nov. 8. Nov. 15. Nov. 29. Dec. 6. Dec. 13. Dec. 20. Dec. 27.	Ra 3 3 4 4 2 2 2 2 3 3	(Thousan total Used in the state of the stat	Averages	Rails. 202 193 113 137 227 146 715 594 888 511 736 407 507	-All Stocks- Indust. 693 638 485 684 630 596 1,117 1,541 1,349 1,580 1,384 1,372 1,426 1,170	Total. 891 891 578 821 857 742 1,832 2,135 2,237 2,101 1,779 1,933 1,379
May 9. 79.52 May 16. 78.92 May 23. 80.74 May 30. 81.04 June 6. 80.97 June 13. 79.39 June 20. 79.98 June 27. 79.91 July 4. 80.64 July 11. 80.87 July 18. 80.54 July 25. 80.87 Aug. 1. 81.62 Aug. 15. 44.13 Aug. 15. 94.13 Aug. 22. 85.62 Aug. 29. 85.79 Sep. 12. 85.39 Sep. 13. 75.55 Nov. 17. 87.55 Nov. 14. 90.98 Nov. 21. 90.32 Nov. 28. 90.16 Dec. 5. 91.31 Dec. 19. 95.10 Dec. 19. 95.10 Dec. 19. 95.10	77.700 78.17 78.61 80.27 79.53 80.74 79.94 79.53 80.77 78.45 79.53 78.45 79.53 78.45 79.53 78.45 79.61 80.37 79.46 80.37 79.46 80.37 80.21 80.64 82.10 80.64 82.10 81.95 84.50 84.21 84.51 85.52 85.36 84.21 84.51 85.62 84.33 85.52 86.83 88.35	141.56 139.09 141. 145.56 141.04 144. 144.89 142.35 144. 145.85 142.91 143. 144.66 141.22 144. 145.53 143.31 144. 145.53 143.31 144. 145.53 142.83 144. 147.56 143.33 146. 148.75 146.39 146. 148.75 146.39 146. 149.97 146.73 149. 155.16 152.09 154. 155.16 152.09 154. 155.16 152.09 154. 158.33 153.08 157. 160.95 157.02 160. 162.37 158.88 159. 160.70 154.67 158. 166.60 161.31 166. 166.60 161.31 166. 166.60 161.31 166. 166.60 161.31 166. 167.56 170. 174.29 160.79 171. 176.78 160.79 171. 176.78 160.79 171. 177.79 174.94 177. 174.94 167.05 173. 177.26 177.14 176.	09 110,23 108,34 30 112,91 109,77 24 112,91 110,97 24 112,91 110,93 34 112,02 109,46 81 112,68 110,95 96 112,59 110,64 32 114,10 111,49 72 114,75 112,94 46 116,54 114,40 171,774 115,38 54 118,85 116,39 61 124,93 120,16 70 122,44 118,32 112,96 120,16 70 122,44 118,32 112,96 120,16 112,60 117,46 113,45 116,39 113,78 126,64 110,13,13,13,13,13,14 110,13,13,13,13,14 110,13,13,13,13,13,13,13,13,13,13,13,13,13,	109-90 112-28 111-70 112-18 111-70 112-18 113-15 114-83 115-91 116-52 120-72 122-03 123-78 124-07 126-65 127-74 124-07 126-65 127-74 124-07 125-83 133-87 134-61 131-83 133-87 134-61 134-82 137-83	Jan. 10. Jan. 17. Jan. 24. Jan. 24. Jan. 31. Feb. 7. Feb. 14. Feb. 21. Feb. 21. Feb. 22. Mar. 7. Mar. 24. Mar. 21. Mar. 28. Apr. 14. Apr. 18. Apr. 18. Apr. 19. Apr. 19. June 20. June 20. June 20. June 27. July 4. July 18. July 25. Aug. 1. July 18. July 25. Aug. 1. July 25. Aug. 1. Aug. 1. Aug. 1. Aug. 1. Aug. 1. Aug. 27. July 11. July 25. Aug. 8. Aug. 15. Aug. 8. Aug. 15. Aug. 8. Aug. 22.		71 2200 102 2288 277 2280 287 2280 287 2280 288 248 248 248 248 248 248 248 248 248	401 530 376 326 336 341 339 539 238 378 325 455 425 351 212 256 205 230 287 242 309 282 254 175 166 166 151 273 229 221 327 415 327	289 470 189 234 381 246 375 272 326 392 219 305 193 205 193 217 217 217 217 139 217 131 122 121 131 131 131 131 131 131 131	1,702 1,521 1,644 1,211 1,449 1,433 1,329 1,106 1,401 1,140 1,515 1,115 998 899 1,029 970 872 1,367 1,262 1,574 1,271 1,145 1,177 1,145 1,177 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,271 1,145 1,177 1,145 1,085 1,127 1,109 1,175 1,145 1,065 1,127 1,1060 1,197 1,114	1.991 1.992 1.919 1.398 1.813 1.853 1.853 1.907 1.508 1.907 1.663 1.943 1.755 1.963 1.943 1.755 1.963
Jan. 2. 95.29 Jan. 9. 94.56 Jan. 16. 94.59 Jan. 23. 92.49 Jan. 30. 92.77 Feb. 13. 93.40 Feb. 20. 91.62 Feb. 27. 91.30 Mar. 13. 90.93 Mar. 13. 90.93 Mar. 20. 89.28 Mar. 27. 87.83 Apr. 3. 85.85 Apr. 10. 86.76 Apr. 17. 85.93 Apr. 24. 89.47 May 8. 87.75 May 1. 89.93 May 8. 87.75 May 15. 87.38	93.73 92.72 90.99 91.25 90.66 92.28 90.91 91.23 90.91 97.87 97.90 88.23 88.18 86.55 88.76 88.18 86.65 86.33 88.18 86.65 86.33 88.18 86.65 87.76 88.28 88.38 88	183.42 179.71 182. 182.81 177.37 177. 180.22 174.74 17. 181.25 177.41 180. 185.28 179.35 183. 186.03 181.25 184. 183.23 179.58 182. 183.07 171.24 171. 172.73 153.80 186. 169.55 162.11 165. 169.41 158.04 158. 169.31 141.76 142. 145.10 137.65 143. 146.86 143.11 144. 149.90 141.42 149.90 141. 181.35 147.02 149. 146.67 145.32 146.	37 138.70 134.18 \$3 136.35 132.28 \$4 136.96 134.07 19 139.71 136.08 19 139.71 136.08 13 137.18 129.67 15 131.00 120.98 21 130.14 126.81 130.14 126.81 144.07 113.84 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 24 116.81 114.03 25 117.76 41 118.12 115.63	137.80 134.18 134.30 136.21 137.98 136.36 136.74 130.22 127.16 126.98 122.32 114.24 115.23 113.32 114.24 115.63	Sep. 5. Sep. 12. Sep. 12. Sep. 19. Sep. 26. Oct. 10. Oct. 21. Oct. 17. Oct. 24. Oct. 31. Nov. 7. Nov. 14. Nov. 28. Dec. 5. Dec. 19. Dec. 19. Dec. 19. Dec. 26. 1926. Jan. 2.		222 157 00 131 166 1556 41 177 81 201 77 213 90 223 10 223 10 223 10 223 10 225 10 225 10 225 10 225 11 25 1	279 231 273 298 282 284 322 440 478 616 570 363 459 390 516 337	233 182 206 229 154 140 149 327 281 260 412 399 191 360 342 660 211	944 1,453 1,648 1,457 1,815 1,798 2,135 2,163 2,163 2,537 2,432 1,841 1,155 1,541 1,460 1,199 1,326	1,177 1,634 1,857 1,686 1,968 1,998 2,506 2,442 2,797 2,844 2,797 2,844 1,750 1,902 1,802 1,802 1,803 1,538
May 22. 89.13 May 29. 90.38 June 5. 90.71 June 12. 92.42 June 19. 92.74 June 26. 93.86 July 2. 94.24 July 10. 94.67 July 17. 95.26 July 24. 94.00 July 31. 95.21 Aug. 7. 95.55 Aug. 14. 97.03 Aug. 21. 97.73 Aug. 28. 97.61 Sep. 4. 101.10 Sep. 11. 101.54 Sep. 18. 99.38 Sep. 25. 100.09 Oct. 2 100.31 Oct. 9 99.63 Oct. 16. 96.60 Oct. 23. 95.86 Oct. 23. 95.86 Oct. 20. 97.64 Nov. 13. 98.40 Nov. 20. 98.15 Nov. 27. 98.36 Dec. 4. 98.27 Dec. 11. 100.47 Dec. 18. 101.93 Dec. 18. 101.93 Dec. 25. 100.69	88.26 88.05 88.05 88.70 90.07 88.14 90.55 90.16 92.11 90.55 90.16 92.11 91.18 92.24 92.35 92.44 92.74 93.30 94.11 93.30 94.13 93.30 95.15 93.30 95.15 95.00 96.56 99.56 99.56 99.65	147.22 143.20 146. 150.54 146.08 150. 151.87 148.63 150. 154.08 149.75 153. 160.21 153.70 158. 159.79 155.92 156. 160.34 155.89 159. 162.93 159.48 161. 165.26 161.83 164. 165.26 161.83 164. 165.27 160.95 167. 174.40 168.30 174. 175.41 168.85 170. 172.41 167.47 177. 172.94 168.30 172. 173.61 168.59 170. 173.61 168.59 170. 173.61 168.59 170. 173.61 168.59 170. 173.76 176.15 177.10 175. 176.15 177.10 175. 176.15 177.10 175. 176.36 166.28 166. 169.20 165.24 168. 173.68 167.47 173.75 169.26 177. 177.76 177.12 176. 177.77 179.81 177.52 177.	477 117.96 114.77 766 121.17 118.96 85 123.25 119.95 288 126.47 122.04 34 126.70 124.31 81 127.18 124.31 84 128.75 126.43 21 130.07 127.73 20 130.29 126.15 24 131.95 126.46 131.95 126.46 131.95 126.46 131.95 130.94 26 134.95 130.94 26 135.01 131.58 27 136.29 126.15 28 138.26 134.18 29 126.13 29 127.99 20 138.12 134.18 20 138.12 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.26 134.18 20 138.27 135.51 29 140.14 136.21 20 148.28 138.61	117. 76 120. 65 120. 65 122. 98 125. 41 124. 59 126. 81 127. 97 129. 30 126. 55 131. 30 134. 53 135. 56 133. 52 133. 50 134. 76 136. 19 137. 31 128. 39 137. 31 128. 39 137. 31 128. 39 137. 31 128. 39 137. 31 148. 39 141. 53	Jan. 9, Jan. 16, Jan. 23, Jan. 23, Jan. 30, Feb. 6, Feb. 13, Feb. 13, Feb. 27, Mar. 6, Mar. 13, Mar. 20, Mar. 13, Mar. 27, Apr. 10, Apr. 17, Apr. 18, Apr. 10, Apr. 17, Apr. 24, May 1, May 1, May 1, May 1, May 29, June 12, June 12, June 12, June 19, June 26, July 3, July 10, July 10, July 17,	22	93 118 85 82 139 90 138 97 190 20 235 63 117 332 153 99 256 007 332 69 169 67 257	308 402 320 212 170 221 218 287 455 280 285 355 539 238 323 374 353 197 249 237 322 606 582 381 440 500 530 712 793 820 684	253 342 231 193 207 203 163 274 438 288 288 288 150 242 133 93 221 131 206 221 237 206 221 237 296 206 219 206 219 219 219 219 219 219 219 219 219 219	1,761 1,565 1,373 1,331 1,544 1,852 1,431 1,626 2,339 1,337 1,733 2,180 959 1,172 1,301 1,122 824 965 1,119 1,1248 1,924 1,321 1,211 1,248 1,543 1,543 1,543 1,543 1,543 1,543 1,543 1,543	2,014 1,906 1,604 1,524 1,751 2,055 1,593 1,900 2,777 1,625 1,755 1,894 2,519 1,098 1,322 1,514 2,145 1,326 1,326 1,326 1,326 1,326 1,326 1,514 2,145 1,559 1,5514 2,145 1,559 1,534
Jan. 7 100.89 Jan. 8 100.79 Jan. 15 102.22 Jan. 22 103.34 Jan. 29 103.34 Feb. 5 103.25 Feb. 12 106.06 Feb. 19 109.28 Feb. 26 108.16 Mar. 5 107.59 Mar. 12 107.40 Mar. 19 107.57 Mar. 26 107.57 Apr. 2 109.25 Apr. 9 111.53 Apr. 16 111.59 Apr. 30 112.11 May 14 113.09 May 14 113.09 May 12 115.19 AVERAGE DAIL	99.57 100.64 99.34 100.62 99.99 101.84 101.63 102.65 99.88 102.65 103.07 100.65 103.07 104.00 106.73 104.91 106.67 104.91 106.67 105.44 106.67 105.46 110.50 106.67 111.13 110.68 111.51 111.01 114.68	182.71 179.38 181. 185.85 180.98 185. 188.61 184.02 185. 188.67 182.84 187. 192.54 186.66 189. 190.78 185.59 189. 193.39 189.38 191. 202.38 196.45 200. 204.21 199.07 201. 203.41 196.91 199. 206.08 197.99 205. 209.19 204.66 207. 214.18 204.62 212.	96 139.52 136.82 2 139.83 137.36 74 139.96 137.71 139.96 137.71 137.73 141.34 137.73 141.34 137.73 23 146.56 142.49 34 148.02 144.37 34 148.02 144.37 30 150.05 145.78 60 151.27 148.21 40 155.20 149.96 39 156.49 153.17 17 157.34 152.53 17 100.64 158.01 166.49 153.33	148.74 148.33 150.11 154.60 155.41 157.17 154.27 158.69 159.75 163.57	Aug. 28. Sep. 4. Sep. 11. Sep. 18. Sep. 18. Sep. 18. Sep. 18. Sep. 25. Oct. 20. Oct. 16. Oct. 30. Nov. 5. Nov. 13. Nov. 13. Nov. 27. Dec. 11. Dec. 11. Dec. 18. Dec. 25. 1927. Jan. 1. Jan. 8. Jan. 15. Jan. 22.		.67 429 .779 193 .64 332 .36 432 .36 432 .41 464 .55 415 .33 667 .76 612 .79 518 .40 343 .99 398 .92 506 .71 453 .92 423 .84 447	587 472 496 568 605 569 900 787 697 483 497 598 525 514 531 416 786 494	249 425 278 2002 232 199 351 249 236 161 130 126 172 134 1652 246 263 179 225 462 403	1, 293 1, 348 1, 561 1, 502 1, 374 1, 361 1, 858 1, 645 1, 690 1, 130 1, 151 1, 357 1, 323 1, 369 1, 455 1, 357 1, 938 1, 286 1, 377 1, 260 1, 191 1, 204 1, 167	1,542 1,773 1,839 1,708 1,606 1,560 2,209 1,894 1,316 1,311 1,447 1,588 1,519 2,227 1,588 1,519 2,227 1,588 1,519 2,194 1,440 1,440 1,440 1,416 1,666 1,666 1,666 1,666 1,666 1,569
1924. Week Ended	-Stocks Rails.	EXCHANGE Thousands) Used in Averages Indust. Total.	Rails. Indust.	Total.	Feb. 19 Feb. 26		249 220 249 159 214 186 263 185 407	469 573 649 592 566	585 872 828 442 305	1,275 1,362 1,433 1,728 2,885	1,861 2,234 2,261 2,171 2,189
July 12 July 19 July 26 Aug. 2 Aug. 16 Aug. 15 Aug. 30 Sep. 6 Sep. 13 Sep. 20	102 164 194 142 138 156 156 124 78 82 78	113 215 128 292 112 306 215 367 177 313 195 351 163 236 212 294 140 218 128 186	212 657 339 705 345 853 247 979 227 719 229 680 203 967 138 619 158 727 137 600 127 590	869 1,044 1,198 1,226 946 939 1,170 757 885 737 717	Mar. 12. Mar. 19. Mar. 26. Apr. 2. Apr. 9. Apr. 16. Apr. 23. Apr. 30. May 7.		141 325 142 420 164 387	466 551 552 611 631 467 519 523 491 416 537	340 267 247 479 615 281 348 518 370 275 387	1,502 1,780 1,691 1,659 1,700 1,943 1,909 1,699 1,625 1,538 1,712	1,842 2,047 1,938 2,138 2,316 2,223 2,248 2,217 1,995 1,813 2,099

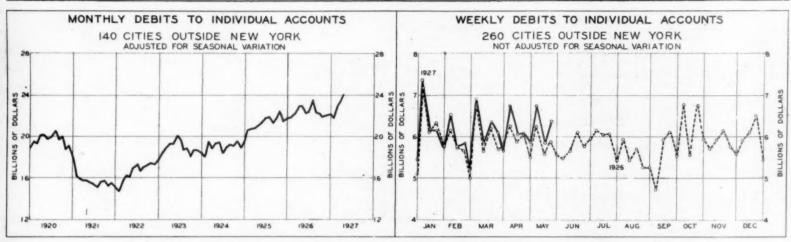
Business Statistics

Dusiness	Statistics
CRUDE OIL (18)	THE ANNALIST INDEX OF BUSINESS ACTIVITY
Week Ended———————————————————————————————————	Apr. Mar. Feb. Jan. Dec. Nov. Oct. Pig iron production 107.0 98.8 96.5 94.6 96.4 107.4 110.2 Steel inget production 114.0 102.5 98.2 98.4 96.9 100.5 112.3
WHOLESALE FOOD PRICES	Electric power production. 104.8 103.2 103.0 104.4 103.7 104.4 Bituminous coal production 91.5 135.7 124.8 114.4 123.3 128.0 111.6 Automobile production 193.7 100.6 98.4 92.9 65.9 82.7 94.4
AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE	Boot and shoe production. 99.8 101.5 96.3 100.0 98.8 105.7 Zinc production 95.4 90.8 97.9 101.3 108.0 110.6 110.9
(Thousands of shares) - Week Ended- May 21, 1927. May 14, 1927. May 22, 1926.	
Rails 387 275 131 Industriais 1,712 1,538 965	THE ANNALIST INDEX OF BUSINESS ACTIVITY (Average daily data for component series adjusted for seasonal varation)
Total 2,099 1,813 1,096	Pig iron production (tousands of tons). 100.6 100.8 98.2 96.1
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) —Reported in The Railway Age of— May 21, 1927. May 14, 1927. May 22, 1926.	140 0 146 9 140 7 190 0
Locomotives	Bituminous coal production (thousands of tons) 1,594 2,362 2,166 1,987 Passenger automobile production (thousands of cars) 11.98 12.85 12.27 11.13
Preight Cars 300	Steel Ingot production (thousands of tons) 192.9 183.2 182.7 182.0 183.2 182.7 182.0 183.2 182.7 182.0 183.2 182.7 182.0 182.7 182.0 182.7 182.0 182.7 182.0 182.7 182.0 182.7 182.0 182.7 182.0 182.7 182.0 182.7 182.0
Rails (tons) 10,350 Structural steel (tons) 10,350 STEEL SCRAP PRICES (23)	Boot and shoe production (thousands of pairs)
(Average of daily quotations) -Week Ended	Zinc production (short tons)
Heavy melting steel at Pittsburgh	(Thousands) Domestic exports: Mar., 1927. Feb., 1927. Mar., 1926.
GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (Thousands of dollars)	Crude materials \$107,412 \$102,806 \$82,959 Crude foodstuffs and food animals 19,978 18,700 15,596 Manufactured foodstuffs 37,187 38,523 40,516 Semi-manufactures 57,972 53,196 53,527
Week Ended May 18, 1927. May 11, 1927. May 4, 1927. Exports	Finished manufactures
Imports	Total domestic exports \$398.041 \$364.625 \$364.922 Foreign exports 10,803 8,054 9,484
COAL AND COKE PRODUCTION (5) (Thousands of net tons)	Total \$408.844 \$372,679 \$374,406 Imports: \$151,255 \$114,815 \$197,775
Bituminous coal: Week Ended—Week	Crude foodstuffs and food animals
Average daily	Semi-manufactured 64,597 52,131 75,202 Finished manufactures 73,396 61,322 78,667
Total 1,990 1,866 1,904 Beehive coke: 148 155 203	Total
Average daily	(Tons of 2,000 pounds)
NEW BUILDING May, 1927. Apr., 1927. May, 1926. (17 Days.) (26 Days.) (25 Days.)	Production, United States and Mexico: Apr., 1927. Mar., 1927. Feb., 1926. Crude 83,984 84,339 74,768 Refined 76,496 78,609 70,003
Average daily contracts awarded in thirty-seven Eastern States	Antimonia) 1,109 2,588 1,875 PRIMARY COPPER (5)
COTTON SPINNING (5)	Total production
Apr., 1927. Mar., 1927. Apr., 1926. 32,919,238 32,990,594	Daily rate
Active spindle hours in per cent. of single-shift capacity 105.8 109.7 98.2	COPPER (15) (Tons of 2,000 pounds)
FABRICATED STEEL PLATE (5) Bookings (tons): Apr., 1927. Mar., 1927. Apr., 1926.	Smelter output: Apr., 1927. Mar., 1927. Apr., 1928. United States 80,075 80,321 85,951 Canada 3,482 3,461 3,284
Oil storage tanks	Mexico 3,460 3,766 3,762
Tank cars 2,037 5,109 951 Gas holders 7,921 4,597 5,261 Blast furnaces 420 857 1,857	Total, North America
Stocks and miscellaneous	(1919=100) Mar., 1927. Feb., 1927. Mar., 1926.
Total	Groceries
Bookings: Apr., 1927. Mar., 1927. Apr., 1926. Net tons 78,282 82,488 88,990	Dr7 goods 90 78 93 Shoes 73 53 73 Hardware 107 82 106
Per cent. of capacity 59 62 67 Production: 90,498 97,256 108,203	Drugs 130 104 133 Total 83 73 85
Per cent. of capacity	VALUE OF U. S. MERCHANDISE EXPORTS
WHOLESALE COMMODITY PRICES (6) (1913=100)	(In Millions of Dollars.) 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927.
Farm products Apr., 1927, Mar., 1927, Apr., 1926. Farm products 136.7 136.6 144.9 Foods 144.3 147.1 155.2	Jan. 204.1 267.9 330.0 613.3 504.8 622.0 722.1 664.3 278.8 335.4 395.2 446.4 396.8 420.0 Feb. 173.9 299.8 401.8 467.6 411.4 585.1 645.1 486.5 250.6 307.0 385.8 370.7 352.9 372.7 Mar. 187.5 296.6 410.7 554.0 522.9 603.1 819.6 386.7 330.0 341.4 339.8 437.7 374.4 408.8
Clothing materials	Apr162.6 294.7 398.6 529.9 500.4 714.8 684.3 340.5 318.5 325.5 346.9 398.3 388.0 415.0 May161.7 274.2 478.8 549.7 550.9 604.0 745.5 329.7 307.6 316.4 335.1 370.9 356.7
Metals and metal products 121.9 122.8 126.5 Building materials 165.0 166.8 173.2	July154.1 268.5 464.7 573.5 483.8 928.4 629.4 336.9 335.1 320.0 307.0 323.3 338.0 July154.1 268.5 444.7 372.8 507.5 568.7 651.1 325.2 301.2 302.2 276.6 339.7 368.3
Chemicals and drugs 121.8 120.7 130.3 Housefurnishing goods 157.4 157.4 163.4 Miscellaneous 118.5 118.6 126.5	Aug110.4 200.6 510.2 488.7 527.0 646.1 578.2 366.9 301.8 311.0 330.7 379.8 384.4 Sept156.1 300.7 514.9 454.5 550.4 595.2 604.7 324.9 313.2 381.4 427.5 420.4 448.1
All commodities	Oct194.7 336.2 492.4 542.1 501.9 631.6 751.2 343.3 370.7 399.2 527.2 490.6 455.6 Nov205.9 327.7 516.2 487.3 522.2 740.0 676.5 294.1 380.0 401.5 493.6 447.8 490.3 Dec245.6 359.3 523.2 600.1 585.9 681.4 720.3 296.2 344.3 420.7 445.7 468.3 465.1
AUTOMOBILE PRODUCTION (5) Apr., 1927. †Mar., 1927. Apr., 1926.	Dec245.6 359.3 523.2 600.1 565.9 681.4 720.3 296.2 344.3 426.7 445.7 468.3 465.1 Total— 2.113.6 3,554.7 5,482.6 6.233.5 6,149.1 7,920.4 8,228.0 4,485.0 3,831.8 4,167.5 4,591.0 4,909.8 4,806.6
Passenger cars 373,961 360,764 401,836 Trucks 48,216 48,700 50,189	VALUE OF U. S. MERCHANDISE IMPORTS
Total 422,177 409,464 452,025	(In Millions of Dollars.)
FOREIGN TRADE (5) (Thousands of dollars)	1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928
Merchandise: Apr., 1927. †Mar., 1927. Apr., 1926. Exports 415,000 408,844 387,974	Mar 162.6 156.0 213.6 270.3 242.2 267.6 523.9 252.0 256.2 397.9 320.5 385.4 442.9 379.3 Apr 173.8 160.6 218.2 253.9 279.0 273.0 495.7 254.6 217.0 364.3 324.3 346.1 397.9 378.0
Imports 378,000 379,170 397,912 Excess of exports 37,000 29,674	May 164.3 142.3 229.2 280.7 323.0 328.9 431.0 204.9 252.8 372.5 303.0 327.5 320.9 June 157.5 157.7 245.8 306.6 260.4 292.9 552.6 185.7 260.5 320.2 274.0 325.2 336.3
Excess of imports. 9,938 Gold: Exports 2,592 5,625 17,884	July150.7 132.2 182.7 225.9 241.9 343.7 537.1 178.2 251.8 287.4 278.6 325.6 339.0 Aug129.8 141.8 199.3 267.9 273.0 307.3 513.1 194.8 281.4 275.4 254.4 340.1 336.6
Imports	Sept,139.7 151.2 164.0 236.2 261.7 435.4 363.3 179.3 298.5 253.6 287.1 350.0 343.2 Oct138.1 149.2 178.7 221.2 246.8 401.8 333.2 188.0 276.1 308.3 310.8 374.1 378.2
Silver: 6,821 6,077 7.612	Nov 126.5 155.5 177.0 220.5 251.0 424.8 321.2 210.9 291.8 291.3 296.1 376.4 374.0 Dec 114.7 171.8 204.8 227.9 210.9 380.7 266.1 237.5 293.8 288.3 333.2 396.6 359.3
Imports 3,839 4,308 6,322 Excess of exports 2,982 1,769 1,290	Total— 1,789.3 1.778.6 2,301.6 2,952.5 3,031.2 3,904.4 5,578.5 2,509.1 3,112.7 3,792.1 2,610.0 4,226.6 4,432.4
AVERAGE MONTHLY	PRICES OF 50 STOCKS
	923 — 1924 — 1925 — 1926 — 1927 —
January 92.18 85.23 85.57 72.33 67.09 70.89 70.27 66.21 68.48 87.52 8	4.17 86.30 88.20 83.28 87.59 109.05 105.15 107.41 138.99 132.28 136.21 139.96 135.82 138.49
March 92.89 79.84 90.66 69.80 64.90 67.61 76.01 71.85 75.29 92.52 8	5,92 90,84 88.56 84.24 85.36 111.73 105.70 110.74 139.16 129.67 130.22 148.00 138.25 147.32 8.88 89.17 87.00 82.95 83.99 112.85 101.16 103.63 131.00 109.63 113.84 150.79 142.94 149.88 5.33 85.48 86.27 82.26 83.52 107.83 103.19 105.90 120.16 112.05 118.90 138.49 149.09 154.27
May	1.25 86.10 85.83 82.73 84.31 112.91 105.87 112.49 120.46 114.77 120.07
July 86.06 78.27 79.84 65.60 61.54 62.76 84.50 79.30 83.87 82.56 7 August 81.14 75.04 79.86 65.37 58.57 61.93 88.91 82.84 88.56 83.11 7	7.27 77.62 94.11 88.47 93.74 117.74 112.54 115.97 131.95 125.93 131.30
October 84.03 79.67 81.42 66.13 61.54 64.98 93.06 85.80 86.17 81.20 7	8.33 78.76 96.04 91.38 94.38 126.83 118.32 124.96 138.26 132.80 136.12
	9.30 82.58 102.49 94.32 102.00 136.63 127.18 131.22 137.97 130.58 136.32

Business Statistics

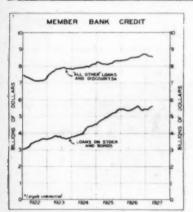
	Dushiess		ODILE DECICEDATIONS
Transpor		NEW PASSENGER AUTOM (Per cent. of total month	nly new registrations)
Revenue Car Loadings: Period or All commodities. Week ender Grain and grain products Week ender Coal and coke. Week ender Forest products Week ender Manufactured products Week ender All commodities. Year to Ma Grain and grain products Year to Ma	1 May 14 1,029,126 940,503 + 9.4 1 May 14 40,147 37,785 + 3.6	General Motors (total) Chevrolet Buick Pontiac Oldsmobile Oakland Cadillac La Salle Ford (total)	25.53 22.65 25.10 21.17 14 6.99 7.68 6.83 7.02 7.03 3.63 3.62 3.12 2.28 1 1.40 1.54 1.56 1.65 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0
Coal and coke. Week ender Forest products. Week ender Manufactured products. Week ender All commodities. Year to Ma Grain and grain products. Year to Ma Coal and coke. Year to Ma Forest products. Year to Ma Manufactured products. Year to Ma Freight car surplus. First quart Per cent. freight cars serviceable. May 1 Forest not commotives serviceable. Year to Ap Expenses. Year to Ap Expenses. Year to Ap Rate of return on property investment:	y 14 1,337,357 1,394,168 - 4.1 y 14 12,095,821 10,909,637 +10.9 er May 245,113 288,896 - 5.3 94.1 90.7 + 3.7 85.5 80.4 + 6.3 8.5 1,171,602,156 1,147,608,418 + 2.1 7.1 89,114,765 79,137,239 +12.6 Fair return.	La Salle Ford (total) Ford Lincoln Hudson-Essex (total) Essex Hudson Willys (total) Overland (Whippet) Knight Falcon Chrysler	1.90 2.06 1.53 2.21 2 5.24 5.25 4.56 4.36 4 3.85 3.70 3.19 2.81 2.81 1.33 1.55 1.37 1.55 1
Eastern District. Year to Apr Southern District. Year to Apr Western District. Year to Apr United States as a whole. Year to Apr	5.16 5.75 + 0.2 5.17 4.52 5.75 -21.4	Dodge Nash Studebaker (total) Studebaker Erskine	24 .13 .01
SUMMARY OF IDLE CARS	AY ASSOCIATION	Durant (total) Star Flint Locomobile Hupmobile	2.20 1.84 1.98 2.33 2 2.11 1.68 1.81 2.13 2
Jan. 31. Jan. 22. Ja	or. 23. Apr. 16. Apr. 9. Apr. 2. 955,215 956,875 959,474 992,745 n. 15. Jan. 7. Dec. 31. Dec. 22. 155,023 362,379 310,513 233,007	Hupmobile Packard Reo Paige Chandler	1.04 1.23 1.21 1.06 .91 1.43 .79 .75 .74 .65 .46 .22 .56 .66 .58 .60 .52 .59 .54 .54
GROSS RAILROA	7. 1926. Net Change. P. C.	Marmon Auburn Velie Peerless	74 65 46 22 56 96 58 60 52 59 54 54 32 42 28 15 31 39 37 221 24 16 15 12 27 29 32 29
Second week in May, 7 roads	101 14,241,228	Franklin Moon Gardner Jordan Pierce-Arrow Stutz Elcar Miscellaneous **Data for twenty-one States not yet availat \$Included in miscellaneous.	20 21 23 27 18 18 23 27 15 15 15 11 11 14 24 23 17 10 16 13 19 08 09 10 12 06 08 08 04 27 32 39 56
Third week in February, 13 roads 14,545. Second week in February, 13 roads 14,758 First week in February, 13 roads 14,230. Furth week in January, 13 roads 19,730	.407 14,540,989 + 4,418 + 0.03 .017 14,563,085 + 194,932 + 1.33 .561 14,180,984 + 49,577 + 0.35 .700 19,188,456 + 532,244 + 2.77	NEW COMMERCIAL C	
Third week in January, 13 roads	487,004,335 — 18,009,902 — 3.70	Ford	Mar. Feb. Jan. M 42.76 45.79 45.93 56 25.92 23.89 21.69 11 24.60 22.35 20.35 11
INTEREST	RATES Week Ended	G. M. C. Yellow Graham Bros. International Reo	
	######################################	Mack Pontiac Federal Brockway Diamond-T Stewart Autocar Indiana Republic Sterling Garford	1.26 92 .24 1.19 91 1.20 1 .60 33 .35 .56 79 79 .42 36 37 .41 51 .36 .37 48 .33 .25 24 29
COAL PRODU (Thousands of ituminous:		Acme Ruggles Selden	
Total Average dailythracite:	34,671 60,147 40,079 1,542	Miscellaneous *Subject to revision. †Revised. SOURCES (
Total Average daily REFINED CO. (Tons of 2,00	274 225 316 PPER (15)	 Railway Age. Commercial and Financial Chromicle. 	(13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics.
utput hipments: Exports		(5) United States Department of Commerce.(6) United States Department of Labor,	(16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute.
Totalocks at end of period	73,992 78,947 75,030	(8) The Iron Age. (9) Bradstreet's.	 (19) American Railway Association. (20) United States Department of the Interio (21) Siik Association of America.
FACTORY EMPLOYMENT IN ine, 1914=100	NEW YORK STATE (13) *Apr. 1927. *Mar. 1927. Apr. 1928	(11) Dun's Review. (12) United States Department of the Interior,	(22) Motor and Accessory Manufacturers As (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute.
BROKERS' LOANS NEW YORK REPORTING MEMBER BANKS.	FOREIGN A	ND DOMESTIC EXCHAN	
(Thousands of dollars.) For Own For Out-of- For 1927. Account. Town Banks. Others. Total. lay 18. 924,240 1,192,403 814,240 2,930,883		foreign centres for the week ended May 21, 192	CABLES.
ay 18, 924, 240 1,192,403 814, 240 2,930,885 ay 11, 90,962 1,216,510 788,803 2,914,945 ay 4, 978,588 1,182,391 758,947 2,919,926 pr. 27, 935,588 1,182,394 804,112 2,882,994 pr. 20,912,277 1,150,982 814,864 2,878,123 pr. 13,899,211 1,157,116 806,288 2,862,615 Total	Par. Country. High Low. 4.8665—London 4.85% 4.841 19.30 —Paris 3.97% 3.91% 13.904 —Belgium †13.69 †13.88% 19.30 —Switzerland 19.23 19.22%	4.85\% 4.84\\2 4.86\\3 \\4.85\\3 4.85\\4 \\8.3\\7\\2 3.90\\4 \\8.3\\2 2.72 \\3.98 \\3.8\\4.85\\4	Low. High. Low. High. Low. 4.851, 4.86 at 3.91, 4.86 at 3.91, 4.86 at 3.90, 4.3.90 at 3.90, 4.3.90 at 3.90, 4.
1927. Demand. Time. Total. ay 18. 2.218.539 712.344 2.909.883 ay 11. 2.195.283 719.662 2.914.945 ay 4. 2.204.321 715.605 2.919.928 pr. 27. 2.2181.875 701.119 2.882.994 pr. 20. 2.201.997 676.126 2.878.123 pr. 13. 2.198.398 664.217 2,862.615	19.30 — Italy 5.49½ 5.41½ 40.29 — Holland 40.00 39.97½ 19.30 — Greece 1.32½ 1.31 19.30 — Spain 17.63 17.50 26.25 — Denmark 26.67 26.67 26.63 26.80 — Sweden 26.75 26.73 26.80 — Norway 25.93 25.79	40.02 39.91 40.24 40.16 40.02 38 1.36 1.26 1.36% 1.28 1.32% 1 18.11 15.41 14.52 14.42 17.64 17 26.68 26.61 26.30 26.22 26.60 26 26.80 26.66 26.77 26.75 26.77 26 26.18 25.42 21.75 21.55 25.95 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
FAILURES (DUN'S)	51.41 —Russia*	52.38 47.88 55.38 55.13 49.62 49	.03 .05 .03 .15 .13 8.31 36.62 36.12 36.49 36.37 9.25 52.50 48.00 55.50 55.25
Week Ended May 19, '27. May 20, '26. Over Tot. \$5,000. Tot. \$5,000. ast 134 83 138 105 outh 116 72 89 42 est 123 66 114 69 actific 69 36 72 30	- Peking	56.25 56.12 56.37% 56 37% 56 66.13 49.13 72.00 71.75 66.62 63 49.21 46.30 47.15 46.77 47.56 46 49.88 49.50 49.75 49.75 50.12 50 98.28 97.32 97.56 97.56 97	6.12 70.37 62.12 76.37 76.37 5.25 56.37½ 56.25 2.00 66.25 59.25 72.12 71.87 8.40 49.31 46.40 47.27 46.89 0.12 50.13 49.75 50.00 50.00 7.56 98.28 97.32 2.30 42.62 41.30 40.35 40.16
nited States	32.45	12.12 11.62 14.87 14.60 11.87 11 23.78 23.66 23.81 23.81 23.69 23 14.125 14.125 14.125 14.125 14.125 14.125 14.125 12.00 11.50 10.50 9.00 12.00 12.00 12	1.87 12.19 11.68 15.00 14.72 3.68½ 23.78 23.66 23.81 23.81 4.125 14.125 14.125 14.125 14.125 2.00 12.00 11.50 10.50 9.00
May 21, 25. May 22, 24. Over Over	26.26 —Czechoslovakia 2.96 2.96 19.30 —Yugoslavia 1.76 1.76		2.96

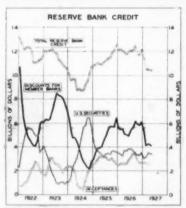
Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

				(In thot	D TO SDEAMS	ionars.)							
Week ended- Dist. 1	. Dist. 2.	Dist. 3. Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7	Dist. 8,	Dist. 9. D	Dint. 10. D	list. 11.	Dist. 12.	Total		Tot. Outside
Bostor				Atlanta.	Chicago.		Minneapolis. Kan	nsas City. D	Dallas.	San Fran.	12 Dists.		N. Y. City.
May 18, 1927	\$7,645,693	\$608,556 535,821 \$608,074	\$317,840	\$282,342	\$1,469,958 1,401,389 1,362,185	\$325,694 279,437 318,426	\$186,348 \$3 163,678 3	319,212 \$1 307,652	177,094 167,617	\$811,924	\$13,629,654	\$7,254,351	\$6,375,303
May 11, 1927 669,003		535,821 689,074	300,703	269,139	1,401,389	279,437	163,678 3	307,652	167,617	745,038			5,872,443
May 19, 1926 678,813	6,468,137	558,364 659,860	315,753	287,346	1,362,185	318,426	180,817 3	300,669 1	164,615	702,081	11,997,066	6,111,425	5,885,641





Monthly averages of weekly data, corrected for seasonal variation

DOLLARS BILLIONS OF Monthly averages of weekly data

LOANS SECURED BY STOCKS AND BONDS

Comparative Statement of Federal Reserve Banks Condition May 25

	Gold	Total Bills	Total U. S.	F. R. Notes in	Due Members	Ratio
District.	Reserve.	Discounted.	Govt. Secur.	Circulation.	Reserve Acct.	&c.
Boston	\$195,329,000	\$44,822,000	\$10,174,000	\$134,895,000	\$151,322,000	75.7
New York	1,078,474,000	93,165,000	64,311,000	402,360,000	883,030,000	84.7 77.5 78.2
Philadelphia	197,987,000	43,624,000	22,260,000	124.821,000	134,840,000	77.5
Cleveland	310,146,000	52,117,000	37,613,000	212,673,000	192,708,000	78.2
Richmond	89,120,000	23,638,000	7.816,000	64,109,000	67.552.000	73.3
Atlanta	173,087,000	31,336,000	7,392,000	106,644,000	65,002,000	79.9
Chicago	420,987,000	54,972,000	48,658,000	221,040,000	334,702,000	79.6
St. Louis	49,930,000	24,191,000	25,805,000	41,675,000	82,398,000	54.7
Minneapolis	77,077,000	7,037,000	15,726,000	60,746,000	47,906,000	73.8
Kansas City	90,506,000	18,189,000	25,757,000	63,511,000	84,339,000	64.4
Dallas	53,265,000	4,922,000	22,652,000	35, 352, 000	57,337,000	64.5
San Francisco	276,009,000	30,607,000	33,756,000	177,978,000	166,626,000	81.5

Statement of Member Banks

	Dial	CITICILI	OI TAY	CITIOCI	DULL			
PRINCIPAL	RESOURCES	AND LL	ABILITIE	S OF REF	PORTING	MEMBER	BANKS	IN
			EADING					
		(In t	housands	of dollars.)			

	(In thous	sands of do				
	All Rep	orting Banks.— -	New Ver	City -	Chle	250
	May 18, 1927.	May 11, 1927.	May 18, 1927.	May 11, 1927.	May 18, 1927.	May 11, 1927.
Number of reporting banks Loans and discounts: Secured by U. S. Government		669	54	54	45	45
obligations		\$153,939	\$58,409	\$56,378	\$13,734	\$14,569
Secured by stocks and bonds.	5,645,609	5,588,559	2,020,307	1,996,835	672,420	664,465
All other loans and discounts.	8,660,699	8,706,483	2,545,617	2,562,938	697,733	708,018
Total loans and discounts	\$14,460,087	\$14,448,981	\$4,624,333	\$4,616,151	\$1,383,887	\$1,387,052
U. S. Government securities Other bonds, stocks and se-	2,658,663	2,635,222	972,093	979,098	192,764	187,778
curities	3,372,879	3,323,290	950,263	921,899	215,871	208,533
Total investments	\$6,031,542		\$1,922,356		\$408,635	\$396,311
Total loans and investments Reserve balances with F. R.	20,491,629	20,407,493	6,546,689	6,517,148	1,792,522	1,783,363
banks	1.701.213	1.674.887	729,528	708,197	176.026	172,841
Cash in vault	258,239	266,627	56,414	58,998	_ 18,985	19,574
Net demand deposits	13,216,769	13,197,785	5,196,938	5, 154, 341	1.233,665	1,213,094
Time deposits	6,165,742	6.124.342	967,688	949,614	532,299	528,191
Government deposits	94,650	129,473	27,760	37,427	5,607	8.020
Due from banks	1,169,813	1.176,179	103.856	101,691	172,093	169,454
Due to banks	3.213.857	3,235,475	1.114.832	1.103,584	372,316	376,170
Bills payable and rediscounts with F. R. banks: Secured by U. S. Government			, , , , , , , ,			
obligations	184.575	*189.356	47.350	77,350	11,285	9.895
All other	120,233	98,351	30,500	26,374	3,194	2,402
Total borrowings from F. R. banks *Revised figures.	\$304,808	*\$287,707	\$77,850	\$103,724	\$14,479	\$12,257

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	FOREIGN	BANK	STATEMENTS

FORE	EIGN BAN	K STATEMENTS		
BANK OF ENGLAN	D.	BANK OF		
May 25,	May 18,	(In thousand		
Gold£152,539,600	£155,417,600		May 18,	May 11,
Reserve 36,431,000	39,675,000	Gold	5,547,828	5,547,828
Ratio to reserve 30.84%	34.22%	Silver	343,363	342,436
Circulation 135,858,000	135,492,000	Treasury deposits	52,156,511 172,393	52,616,960
Public deposits 19,760,000	15,686,000	General deposits	9.823.325	9.156.493
Other deposits 98,357,000	100,248,000	Bills discounted	2.091.982	1.934.956
Govt. securities 48,519,000	47,249,000	Advances	1,648,447	1,673,869
Other securities 50,920,000	46,763,000	State advances	27,400,000	28,900,000

Statement	of th			eserve	Banks	
	Town blood	(000 om		NY NE TO	adamal Da-	.m.a Dank
RESOURCES:	May 25, 1927.	May 18, 1927.	May 26, 1926.	May 25, 1927.	May 18, 1927.	May 26, 1926.
Gold with Federal Reserve agents Gold redemption fund with	1,651,246	\$1,637,863	\$1,455,119	\$397,027	\$387,095	\$368,362
U. S. Treasury	47,130	50,294	52,701	9,085	10,782	11,408
Gold held exclusively against F. R. notes	1.698.376	\$1,688,157	\$1,507,820	\$406,112	\$397,877	. \$379,770
Gold settlement fund with	552 216	628,496	659,899	170,122	222,610	246,805
Gold and gold certificates held by banks	761,385	740,217	648.347	502.240	484,369	387,555
-						
Reserves other than gold	3,011,977 165,848	\$3,056,870 166,281	\$2,816,066 159,375	\$1,078,474 33,834	\$1,104,856 33,966	\$1,014,130 43,868
Total reserves	3,177,825 60,197	\$3,223,151 63,724	\$2,975,441 53,234	\$1,112,308 14,186	\$1,138,822 14,919	\$1,057,998 14,592
Secured by U. S. Government obligations Other bills discounted	228,715 199,905	249,203 209,032	233,530 240,413	61,577 31,588	76,322 42,052	74,078 30,414
Total bills discounted Bills bought in open market. U.S. Government securities:	\$428,620 236,170	\$458,235 225,493	\$473,943 238,828	\$93,165 74,323	\$118,374 59,675	\$104,492 65,392
Bonds	105,173	75,871	*102,990	19,235	8,709	11,762
Treasury notes	93,978 122,769	90,789 102,391	*161,497 130,578	16,067 29,009	12,937 19,463	39,532 24,802
Total U. S. Government securities	\$321,920	\$269,051	\$395,065	\$64,311	341,109	376,096
Other securities	1,800	1,800	3,885 7,401	401,011	\$21,109	2,028
Total bills and securities		\$954,579	\$1,119,122	\$231,799	\$219,158	\$248,008
Gold held abroad	\$988,510 59,548 660	59,548	679	16,495 660	16,495 660	679
Due from foreign banks Uncollected items	639,383	742,211	628,953	171,728	194,111	147,746
Bank premises	639,383 58,882 13,509	58,883 13,520	59,661 17,392	16,276 3,328	16,276 2,880	16,715 5,790
Total resources\$ LIABILITIES:	4,998,514	\$5,116,276	\$4,854,482	\$1,566,780	\$1,603,321	\$1,491,528
Federal Reserve notes in actual circulation\$ Deposits:		\$1,711,385	\$1,672,817	\$402,360	\$400,476	\$392,001
Member bank—reserve ac-	2,267,762	2,295,042	2,195,200	883,030	903,980	862,475
Government Foreign bank	24,185 5,757 27,858	25,373 5,188	24,269	3,954 2,423	7,327 1,855	2,303 1,281
Other deposits		5,188 27,787	4,798 18,870	20,986	21,246	10,063
Total deposits\$ Deferred availability items. Capital paid in Surplus	2,325,562 595,189	\$2,353,390 680,228	\$2,243,137 578,476	\$910,393 150,109	\$934,408 164,636	\$876,122 124,771
Capital paid in	129,030	128,878	122,557	38,767	38,745	35,292
All other liabilities	14,154	228,775 13,620	578,476 122,557 220,310 17,185	61,614 3,537	61,614 3, 442	59,964 3,378
Total liabilities\$	4,998,514	\$5,116,276	\$4,854,482	\$1,566,780	\$1,603,321	\$1,491,528
Ratio of total reserves to de- posit and Federal Reserve						
note liabilities combined Contingent liability on bills purchased for foreign cor-	78.8%	79.3%	76.0%	84.7%	85.3%	83.4%
respondents *Revised figures.	\$159,674	\$161,137	\$61,347	\$43,295	\$44,758	\$16.011

Index of Current Security Offerings

BONDS

Associated Wilmington Laundries, Inc., \$300,000 lst s f g 64/s, A & O, due April 1, 1942, price par, yield 6.50%, offered May 14. Laird, Bissell & Meeds, N. Y.

(Bell Telephone Co. of Canada \$10,000,000 lst g 5s, Series "B," J & D, due June 1, 1957, price 102½, yield 4.85%, offered May 26. Lee, Higginson & Co.; Bank of Montreal; Harris, Forbes & Co., N. Y.

Birmingham, Ala., City of, \$300,000 g 4½s, J & D, due June 1, 1928-1937, yield 3.90% to 4.05%, offered May 23. M. F. Schlater & Co., Inc., N. Y.

Bloomtield, N. J., Town of, \$577,000 g 4½s,

Go., Inc., N. Y.

Sloomfield, N. J., Town of, \$677,000 g 4½s,
J & D 15, \$387,000 water 4½s, due Dec. 15,
1930, yield 4%, and \$299,000 school 4½s, due
June 15, 1923-1950, yield 3.90% to 4.05%, offered May 19. Howe, Snow & Bertles, Inc.,
and A. B. Leach & Co., Inc., N. Y.

Brighton, N. Y., Town of, \$447,900 impvt 5s, M & N, due May 1, 1928-1942, yield 4% to 4.20%, offered May 23. R. M. Grant & Co., Inc., N. Y.

Inc., N. Y.

Caddo River Lumber Co., Kansas City, \$800,000 ser g 5½% notes, J & D, due June 1, 1928, to Dec. 1, 1933, yield 5.10% to 5.60%, offered May 16. Fidelity National Co., Kansas City.

Kansas City.

Canal-Villere Realty Co., New Orleans, \$250,000 ist g 68, M & N, due May 1, 1930, price par, yield 6%, offered May 21. Hibernia Securities Co., Inc., New Orleans.

Carleton Piaxa Apts., Chicago, \$250,000 lst ser g 6%, A & O, due April 1, 1929-1937, price par, yield 6.50%, offered May 23. Cochran & McCluer Co., Chicago.

Carliale Borough, Pa., \$257,000 school dist 44s, due 1937-1956, yield 3.90%, offered May 21. Harris, Forbes & Co., N. Y.

Crescent Realty Corp., Inc., New Orleans.

248, due 1937-1956, yield 3.90%, offered May 21. Harris, Forbes & Co., N. Y. Crescent Realty Corp., Inc., New Orleans, \$150,000 1st & ref g 7s, A & O. due Oct. 1, 1929, price par, yield 7%, offered May 19. Interstate Trust & Banking Co. and Moore, Hyams & Co., Inc., New Orleans. Dorchester Homes, Chicago, \$152,000 1st g 6s, A & O. due April 1, 1929-1937, offered May 24. Chicago Trust Co., Chicago. Durham, N. C., City of, \$450,000 coup g 4½s, J & J. due Jan. 1, 1941-1966, yield 4.20%, offered May 20. Geo. B. Gibbons & Co., Inc., N. Y.

J& J. due Jan. I. 1896, yield 4.2%, offered May 20. Geo. B. Gibbons & Co., Inc., N. Y.

Duval Co., Texas, \$150,000 5½s, due 1930-1956, yield 5%, offered May 21. Provident Savings Bank & Trust Co. and Seasongood & Maeyr, Cincinnati.

East York, Ontario, \$300,000 5½s, A & O. due April I. 1931-1942, yield 5%, offered May 18.

Bell. Oouinlock & Co., Toronto.

Egg Harbor City, N. J., \$144,000 sewer & water 5s, due 1929-1957, yield 4.40% to 4.60% offered May 18. C. C. Collings & Co., Philadelphia.

1.161 Shakespeare Av. Apt. Bidg., Bronx, \$320,000 ist fee ser g 5½% bond cits, M & N 16, due Nov. 16. 1927, to May 16, 1934, price 100.37-100, yield 5% to 5.75%, offered May 20. S. W. Straus & Co., Inc., N. Y.

Empire Gas & Fuel Co. (Bel.) \$18,000,000 5% ser g notes, J. & D. due June 1, 1923-30, price 100% to 99½, yield 4½% to 5½% offered May 26. Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons; Spencer Trask & Co., Cassatt & Co., Henry L. Doberty & Co., N. Y.

Paine, Webber & Co., Boston; Hill, Joiner & Co., Inc., and Federal Securities Corp., Chicago.

Essex Court Apts., Chicago, \$120,000 1st 6s, J. & D. due June 10, 1928-1931, price par.

Essex Court Apts., Chicago. \$130,000 1st 6s, J & D, due June 10, 1928-1931, price par, yield 6k, offered May 23. Baird & Warner, Inc., Chicago.

First Presbyterian Church of Phoenix, Ariz., \$200,000 1st ser g 6s, A & O, due April 1. 1929-1938, price 101 and 100, offered May 18. Freeman, Smith & Camp Co., San Fran-

cisco.

Francis Apts., Chicago, \$80,000 1st g 6s, A & O 10, due Oct. 10, 1928-1933, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

ner, Inc., Chicago.

Gardner, Mass., \$220,000-3%s, due 1928-1942, yield 3.50% to 3.60%, offered May 21. Kidder, Peabody & Co., N. Y.

Garment Capitol Bidg., Los Angeles, \$375-000 ist ser g 6%s, M & N, due Nov. 1, 1928, May 1, 1945, price par, yield 6.50%, offered May 12. California Co.; Drake, Riley & Thomas, Los Angeles.

General Telephone Co. \$800,000 1 yr 5% coll tr notes, M & N 15, due May 15, 1928, price 99, yield 6%, offered May 24. True, Webber & Co., Chicago, and Hale, Waters & Co., N. Y.

& Co., Chicago, and Hale, Waters & Co., N. Y.

Goodyear Tire & Rubber Co. \$60,000.000 Last & coll tr (closed) 5s. M & N. due May 1, 1957, price 97, yield 5.20%, offered May 19. Dillion, Read & Co.: National City Co.; Guara ity Co. of N. Y.; Lee, Higginson & Co.; Bankers Trust Co., White, Weld & Co.; Blair & Co., Inc.; Kissel, Kinnicutt & Co.; Hemphill, Noyes & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Blyth, Witter & Co.; Cassatt & Co., N. Y.; Union Trust Co., Cieveland; A. G., Becker & Co.; First Trust & Savings Bank; Continental & Commercial Co., Chicago.

Grace Securities Corp., Richmond, Va., \$125,000 ser coll tr 6s, Series "AA, due Aug. 1, 1927, Nov. 1, 1931, price 100.225-80.80, offered May 23. Grace Securities Corp., Richmond, Va., Haddon Heights, N. J., \$186,000 temporary imput 5s, due 1928-1937, yield 4.40%, offered May 16. C. C. Collings & Co., Philadelphia.

Henrico Co., Va., \$300,000 g 44s., J & D.

phia. Henrico Co., Va., \$300,000 g 4½s, J & D, due June I, 1957, price 104.22, yield 4.25%, offered May 19. Harris, Forbes & Co., N. V.

Hidalgo Co., Texas. \$1,700,000 Edinburg consolidated school dist school 6s. F & A.26, due Feb. 26, 1933-1967, yield 5% to 5.20%, offered May 19. Federal Securities Corp., Chicago: C. W. McNear & Co., N. Y.; Stifel, Nicolaus & Co., St. Louis.
Hidebrant Building, Jacksonville, Fia., \$400,000 ist re ser g 8s, M & N, due May 1, 1928-1936, videl 5.50% to 5%, offered May 13. First National Co., St. Louis.

BONDS

Hyde Co., N. C., \$275,000 public impvt & fdg 548, A & O 15, due April 15, 1936-1962, yield 4.80%, offered May 21. R. S. Dickson & Co., Inc., N. Y.

4.80%, offered May 21. R. S. Dickson & Co., Inc., N. Y.

Insley Mfg. Co. \$450,000 1st s f ser g 6s, M & N 15, due Nov. 15, 1928-1935, yield 6% to 6.25%, offered May 17. Peabody, Houghteling & Co., N. Y.; Fletcher American Co., Indianapolis.

Intertype Corp. \$1,000,000 15-yr 5½% debs, due 1942, price 99½, offered May 24. E. A. Pierce & Co., N. Y.

Investment Bond & Share Corp. \$4,000,000 20-yr 5% g debs, Series "A." J & D, due June 1, 1947, price 100, yield 5%, with attached warrant for 10 shares common no par with each \$1,000 deb, offered May 23. A. Iselin & Co.; Wood, Gundy & Co., Inc., and Lawrence Turnure & Co., N. Y.

Investors Equity Co., Inc., \$5,000,000 20-yr 5% g debs, Series "A." J & D, due June 1, 1947, price 100, yield 5%, offered May 19. Chas. D. Barney & Co., N. Y.

Isarco Hydro-Electric Co. (Societe Idroelettrica dell' Isarco), \$5,000,000 ist 25-yr (closed) s f g 7s, M & N, due May 1, 1952, price 93½, yield 7.50%, offered May 23. Hallgarten & Co.; Halsey, Stuart & Co., Inc., N. Y.

Kahn Brothers, Inc., Oakland, Cal., \$430,000

Inc., N. Y.
Kahn Brothers, Inc., Oakland, Cal., \$430,000
1st leasehold s f g 6s, M & N, due May 1,
1947, price par, yield 6%, offered May 18.
Bank of Italy National Trust & Savings
Bank Association, San Francisco.

Kingston Apts., Chicago, \$80,000 1st g 6s, due July 10, 1927-1932, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

Chicago.

Lake Worth, Fla., City of, \$687,000 impvt 6s, due Jan. 15 and March 15, 1928-1937, yield 5.25% to 5.50%, offered May 25. W. A. Harriman & Co., Inc.; A. V. O'Brien & Co., N. Y.; I. B. Tigrett & Co.; Jackson-vii

N. Y.

Mahlstedt (The J. A.) Lumber and Coal Co.
\$1,475,000 10-year s f (closed) g debs, A &
O. due April 1, 1937, price 99, yield 6.63c,
offered May 26. Peabody, Houghteling &
Co., Inc., and W. W. Townsend & Co.,
Inc., N. Y.

Mercantile Acceptance Corp. of Cal. \$200,000 coll tr 6½% g notes, Series "1," M & N 15, due Nov. 15, 1927, to May 15, 1930, yield 6% to 6.50%, offered May 18. Bradford, Kimball & Co., San Francisco.

Michigan Main Apts., Evanston, Ill., \$75,000 lst 6s, due June 1, 1927-1933, price par, yield 6%, offered May 23. Baird & Warner, Inc., Chicago.

Inc., Chicago.

Montana Power Co. \$12,500,000 5% g debs, Series "A." J & D, due June 1, 1962, price 97%, yield 5.15%, offered May 19. Lee, Higginson & Co.; Guaranty Co. of N. Y.; J. & W. Seligman & Co., N. Y.

Montreal Coke & Mfg. Co. \$4,000,000 20-yr s f g ist 5½s, Series "A." J & D, due June 1, 1347, price 100, yield 5.50%, offered May 18. Wood, Gundy & Co., Inc., N. Y.

Montreal Island Power Co. 88,000,000 1st 20-yr s f g 5½s, Series "A." M & N, due May 1, 1957, price par, yield 5.50%, offered May 24. Nesbitt, Thomson & Co., Ltd., Montreal.

Municipal Trust Ownership Ctfs. \$100,000 (secured by a deposit of City of Tampa, Fla., ctfs of indebtedness), ultimate payment guaranteed by the City of Tampa, Fla., 54%, A & O, due April 1, 1937, price par, yield 5.50%, offered May 23. Herbert C. Heller & Co., Inc., N. Y.
Nassau Co., N. Y., \$1,141,000 g 4s, M & N. due May 1, 1929-1939, yield 3.85%, offered May 23. Redmond & Co.; Eastman, Dillon & Co.; Graham, Parsons & Co.; B. J. Van Ingen & Co.; Batchelder, Wack & Co., N. Y.

Normal (III.) Community High School Dist. \$143,000 school 5s, J & D, due June 1, 1930-1941, yield 4% to 4.05%, offered May 20. Harris Trust & Savings Bank, Chi-

cago.

Normandle Holding Corp., Los Angeles, \$200,000 1st ser g 7s, M & N, due May 1, 1931-1942, price par, yield 7%, offered May 12. California Securities Co., Los Angeles. North Bergen, N. J., Township of, \$1,374,000 g 4½s, M & N, due May 1, 1928-1948, yield 4.10% to 4.30% offered May 23. B J. Van Ingen & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Friladelphia.

Northwest Corner Thirteenth & Filbert Sts., Philadelphia, \$1,200,000 gtd 1st g 6s (of Frank F. Barker), M & N, due May 1,1937, price par, yield 6%, offered May 16. Reilly, Brock & Co.; Stroud & Co., Inc.; Bank of North America & Trust Co., Philadelphia.

Norwood. Ohio, \$120,000 sewer & fire dept 5s, A & O, due Oct. 1, 1928-1947, yield 4.05% to 4.15%, offered May 24. A. E. Aub & Co., Cincinnati.

Cincinnati.

Nyack, N. Y., \$165,000 4\(\frac{1}{2}\)s. due 1928-1954, yield 3.75\(\frac{1}{2}\)to 3.95\(\frac{1}{2}\), offered May 21. Harris, Forbes & Co., N. Y.

Ontario Co., N. Y., \$600,000 highway, impvt & county alms house 4s. M & N. due May 1, 1929-1957, yield 3.75\(\frac{1}{2}\)to 3.80\(\frac{1}{2}\)to 0.5 offered May 17. Manufacturers & Traders-Peoples Trust Co.; Marine Trust Co. of Buffalo, Buffalo,

Orgon Terminals Co. \$1,500,000 1st s f 6%s, M & N, due May 1, 1942, price 100, yield 6.50%, offered May 20. Peirce, Fair & Co., Inc., San Francisco.

Inc., San Francisco.

Palmetto, Fia., \$140,000 street & sewer 6s, J & J, due Jan. 1, 1929-1937, offered May 18. Spitzer, Rorick & Co., N. Y.

Pecos Valley Power & Light Co. \$1,750,000 ist 10-yr 64% g, Series "A" (with warrants), M & N, due May 1, 1937, price 99 yield 6.60%, offered May 19. Bauer, Pond & Vivian, N. Y.: Pearson, Erhard & Co., Boston: Warren A. Tyson & Co., Inc., Philadelphia.

BONDS

Philadelphia, Pa., City of, \$500,000 4s (only part of \$10,000,000 offered by city to be publicly offered), J&J, due May 16, 1977, yield 3,90%, offered May 18. First National Bank; White, Weld & Co.; Old Colony Corp., Wm. R. Compton & Co.; Eldredge & Co.; Taylor, Ewart & Co.; Lazard Freres, Inc.; Geo. B. Gibbons & Co., Inc.; Gibson, Leefe & Co., N. Y.; Edward L. Stokes & Co.; Yarnall & Co., Philadelphia; First National Bank, Pittsburgh; Stevenson, Perry, Stacy & Co., Chicago; St. Louis Commerce Co., St. Louis.

Hiladelphia, Pa., School District of, \$3,000.000 ser g 4s, J & D. due Dec. 1, 1937-56, yield 3.50%, offered May 28. Drexel & Co., Philadelphia; Brown Bros. & Co. and Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh.

of Pittsburgh.

Phillips Petroleum Co. \$40,000,000 514% s f g debs, J & D, due June I, 1939, price 99%, yield 5.33%, offered May 26. Harris, Forbes & Co.; Bond & Goodwin, Inc.; the First National Corp. of Boston; Chatham Phenix National Bank & Trust Co.; Hemphill, Noyes & Co., N. Y.; H. M. Byllesby & Co., Inc., and Central Trust Co. of Illinois, Chicago.

Piqua, Ohio, \$105,000 4%s, due 1928-1952, yield 4% to 4.20%, offered May 21. W. K. Terry & Co., Toledo.

Port Chester, N. Y., Village of, \$429,000 reg g 4½s, J & D. due June 1, 1928-1938, yield 3.80% to 4%, offered May 25. Eastman, Dillon & Co., N. Y.

3.80% to 4%, offered May 25. Eastman, Dillon & Co., N. Y.

Power Co. of N. Y. \$5,000,000 20-yr 5½% (closed) g debs, M & N, due May 1, 1947, price 100, yield 5.50%, offered May 19. F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons; Hornblower & Weeks; Halsey, Stuart & Co., N. Y.; Schoelkopf, Hutton & Pomeroy, Inc., Buffalo.

Prussia, Free State of, \$5,000,000 three months notes, due Aug. 24, 1927, price 98.76, offered privately, May 21. Harris, Forbes & Co., N. Y.

Quarton Lake Estates, Birmingham, \$450,000 ist ser g 6s, A & O 15, due Oct. 15, 1927-1934, price par, yield 6%, offered May 21. Watling, Lerchen & Hayes, Detroit. Ramsey Co., Minn., \$140,000 4s, due 1928-1937, offered May 21. Minneapolis Trust Co., Minneapolis.

Randolph Co., N. C., \$645,000 4½s, F & A, due Feb. 1, 1932-1959, yield 4.30% to 4.35%, offered May 22. Wm. R. Compton Co., N. Y.

Richmond Water Works Corp., Richmond

N. Y.

Richmond Water Works Corp., Richmond,
Ind., \$1,000.000 lst g 5s, Series "A." M & N,
due May 1, 1957, price 96, yield 5.25%, offered May 26. W. C. Langley & Co. and
Halsey, Stuart & Co., Inc., N. Y.

Rockhill Manor Apartment Hotel, Kansas City, \$200,000 1st insured see 6s, due Feb. 15, 1928-1937, price 100, yield 6%, offered May 23. Bristol & Co., Chicago.

May 23. Brisfol & Co., Chicago.

Rockville Centre, N. Y., \$470,000 g 4.15%, J & D, due June 1, 1928-1952, yield 3.85% to 4%, offered May 23. Geo. H. Burr & Co. and Seasongood & Mayer, N. Y.

St. Mary's College and Academy \$1,500,000 lst ser 54s, due Jan. 1, 1929, to July 1, 1934, price par, yield 5.50%, offered May 23. First National Co., Detroit.

Santa Fe, Province of (Argentine Republic), \$1,500,000 lyear 6% Treasury g notes, M & N, due May 1, 1928, price 100, yield 6%, offered May 26. Blair & Co., Inc., N. Y.

Slany City, Iowa, City of, \$100,000 sewer

6%, offered May 26. Blair & Co., Inc., N. Y.

Sioux City, Iowa, City of, \$100,000 sewer 4½s, M & N, due May 1, 1928-1947, yield 3.95%, offered May 23. M. F. Schlater & Co., Inc., N. Y.

Southern Blee Products Co., Inc., Carlisle, Ark., \$300,000 lst s f g 6½s, M & S, due March 1, 1933, price par, yield 6.50%, offered May 18. Geo. M. Forman & Co., Chicago.

Southwest Gas Company \$3,000,000 lst (closed) s f g 6½s (with stock purchase warrants), M & N, due May 1, 1937, price 98½, yield 6.70%, offered May 24. Edmund Seymour & Co., Inc.; Glüden, Morris & Co., N. Y.; Faxon, Gade & Co., Inc., Boston.

Boston.

Spartanburg Co., S. C., \$890,000 4½s, M & N, due May 1, 1928-1947, yield \$25%, offered May 19. Bankers Trust Co.; Inc. Detroit Co., Inc.; Ames, Emerich & Co., Inc., N. Y.

Stanton Apts., Chicago, \$160,000 1st ser 6½s, due Aug. 15, 1929, to Feb. 15, 1937, yield 6% to 6,50%, offered May 23. The Straus Bros. Co., Chicago.

6% to 6.50% offered May 23. The Straus Bros. Co., Chicago.

Taunton, Mass., \$200,000 34s. J & D, due June 1, 1928-1942, and \$180,000 4s. due June 1, 1928-1937, yield 3.60%. offered May 19. Old Colony Corp., Boston.

Taylor (Burt Eddy), Detroit, \$1,000,000 1st s f g 6s. M & N, due March 1, 1937, price par, yield 6%, offered May 18. Union Trust Co.; Nicol, Ford & Co.; Livingstone & Co.; National Bank of Commerce; Benj. Dansard & Co.; J. G. Holland & Co.; Joel Stockard & Co., Detroit, and A. E. Kusterer & Co. Grand Rapids.

Taylor (B. E.) Realty Co., Detroit, \$1,000,000 1st s f g 6s, M & S, due March 1, 1937, price par, yield 6%, offered May 18. Union Trust Co.; Nicol, Ford & Co.; Livingstone & Co.; National Bank of Commerce; Benj. Dansard & Co.; J. G. Holland & Co.; Joel Stockard & Co., Detroit, and A. E. Kusterer & Co., Grand Rapids.

Terminals & Transportation Corp of America \$25,000,000 10 t s f g 64s.

Terminals & Transportation Corp of America \$3,500,000 20-yr 1st & coil tr s f g 64/s, Series "A," M & N, due May 1, 1947, price 100, yield 64/%, and \$1,500,000 7% 10-yr conv debs, M & N, due May 1, 1937, price 100, vield 7%, offered May 25. Howe. Snow & Bertles, Inc., and Spencer Trask & Co., N. Y.

N. Y.
Textile Centre Bidg., Los Angeles, Cal., \$400,000 1st ser g 6½s, M & N, due Nov. 1, 1928, to May 1, 1945, price par, yield 6.50%, offered May 12. California Co.; Drake, Riley & Thomas, Los Angeles.

BONDS

Thomas (M. H.) & Co., Dallas, \$300,000 1st reserg 6% notes, A & O 15, due April 15, 1928-1932, yield 5.50% to 6%, offered May 18. Federal Commerce Trust Co., St. Louis.

Louis.

Trans-Lux Daylight Picture Screen Corp.
\$600,000 5-yr 6½% s f notes (with stock purchase warrants), due May 16, 1932, price 98½, yield 6.85%, offered May 19.
Kelley, Drayton & Converse, N. Y.
271 Madison Avenue Bidg. \$950,000 10-year 1st leasehold s f g 6½s, M & N, due May 1, 1937, price par, yield 6.50%, offered May 26. Otts & Co. N. Y.

Union Pacific B. R. Co. \$26,835,000 40-yr g 4½s, J & J, due July 1, 1967, price 97%, yield 4.65%, offered May 19. Kuhn, Loeb & Co., N. Y.

4%S. J & J. due July 1, 1967, price 97%, vield 4.65%, offered May 19. Kuhn, Loeb & Co., N. Y.

Washington, State of, \$1,700,000 capitol bldg
4%s, M & N. due May 1, 1947, opt. Nov. 1,
1933, price 101%, yield 4½% to opt. date
and 4½% thereafter, offered May 19. Eldredge & Co., N. Y.; Merchants Trust Co.
St. Paul, and Spokane & Eastern Trust
Co., Spokane.

Westchester Co., N. Y., \$11,325,000 g 4s, J &
D. due June 1, 1929-1976, yield 3.85%, offered May 19. National City Co.; First
National Bank; Harris, Forbes & Co.;
Bankers Trust Co.; Kissel, Kinnicutt Co.;
Eldredge & Co.; Geo. B. Gibbons & Co.,
Inc.; Phelps, Fenn & Co.; Kean, Taylor
& Co.; Redmond & Co.; The Detroit Co.,
Inc.; L. F. Rothschild & Co.; Stone &
Webster and Blodget, Inc.; Ames, Emerich & Co.; Salomon Bros. & Hutzler;
Hannahs, Ballin & Lee; Robert Winthrop
& Co.; Foster, McConnell & Co., N. Y.;
First National Bank, Mt. Vernon; Mamaroneck Trust Co., Mamaroneck.

Wilmington, N. C., \$150,000 4½s, due 19281935, yield 4.25%, offered May 21. Seasongood & Mayer, N. Y.

Winell Realty Corp. (Cambridge Court),
Flushing L. L. & \$855,000 1 st fee s 6 Ke

good & Mayer, N. Y.

Winell Realty Corp. (Cambridge Court),
Flushing, L. I., \$675,000 1st fee s f 6%s,
M. & N. due May 1, 1937, price par, yield
6,25% offered May 19. S. W. Straus &
Co., Inc., N. Y.

Witherow Steel Corp., Neville Island, Pa.,
\$750,000 1st s f 6s, M. & N. due May 1, 1952,
price 98, yield 6,15%, offered May 18.

Moore, Leonard & Lynch; Colonial Trust
Co.; Union National Bank of Pittsburgh,
Pittsburgh.

Vork Co., S. C., \$1,000,000 g highway 4%s

York Co., S. C., \$1,000,000 g highway 4%s A & O, due April 1, 1936-48, yield 4.30% offered May 26. Halsey, Stuart & Co. Inc.; Redmond & Co. and A. G. Becker & Co., N. Y.

STOCKS

American Piano Co. 170.000 shares common, no par, J. A. J. O, price \$42.75, offered May 23. Dominick, Dominick; Otis & Co.; Edward B. Smith & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co., N. Y. (Does not represent new financial).

ing.)

American Superpower Corp., 30,000 shares 1st pfd, no par, price \$96.50, offered May 18. Bonbright & Co., Inc., N. Y.

Associated Public Utilities Corp. 7% cum pfd, J. A. J. O, par 100, price \$77% 0% sh. no par common with 1 sh. pfd), offered May 21. G. V. Grace & Co., N. Y.

Bastian-Blessing Co., Chicago, 50,000 shares common, M. J. S. D. no par, price \$25, offered May 19. Merrill, Lynch & Co., N. Y.

N. Y.

Canadian Motor Lamp Co., Ltd., \$225,000
7% cum partic pfd, par \$100, price par, yield 7% (½ sh. common as bonus), ofered May 13. Matthews & Co., Ltd., Toronto.

Cruikshank (F. R.) & Co., N. Y., \$300,000 gtd 6% partic ctfs in equipment notes, J. A. J. O. due 1927-1934, yield 5% to 6%, offered May 18. Mortgage & Securities Co., New Orleans.

Co., New Orleans.

Eisenstadt Mfg. Co., \$400,000 7% cum pfd,
F. M. A. N. par \$100, price \$100, yield
7%, offered May 17. Kauffman, Smith &
Co., Inc.; McCluney & Co., St. Louis.

Empson Packing Co., \$175,000 7% cum pfd,
Class "A." J. A. J. O, par \$100, price 99,
offered May 17. Sidlo, Simons, Day &
Co.; James H. Causey & Co.; Bosworth,
Chanute, Loughridge & Co.; Boettcher &
Co., Denver.

Financial Investing Co. of N. V. 244

Co., Denver.

Financial Investing Co. of N. Y., Ltd., \$200,000 common, J. A. J. O. par \$10, price \$20, yield 6.59%, offered May 16. Sawyer, Fiske & Spencer, Inc., Boston; Stranahan & Co., Providence.

\$20, yield 6.50%, offered May 16. Sawyer, Fiske & Spencer, Inc., Boston; Stranahan & Co., Providence.

International Power Securities Corp. 75,000 shares \$6 cum pf, Series "A." no par, price \$106 per unit of 1 sh \$6 pf and 1 sh common, offered May 26. Aldred & Co., Old Colony Corp.; Minsch, Monell & Co., Inc., N. Y.

Investors Equity Co., Inc., 30,000 shares \$5 dividend cum pfd, Series "A" (carrying non-detachable warrant entitling holder to receive without cost common stock at rate of 1 sh. for each sh. pfd), J & J. price \$10, offered May 19. Chas. D. Barney & Co., N. Y.

Liquid Carbonic Corp. 25,000 shares common, sold privately, May 19. Potter & Co.; N. Y.

New Jersey United States Bond & Mortgage Corp. 2,500 shares common, no par, in units of 1 share pf and 1 share common at \$110, offered May 18. New Jersey United States Bond & Mortgage Corp. 2,500 shares Corp.

Quebec Dairies, Ltd., \$150,000 7% cum redeemable s f 1st pf, par \$100, price \$100, bonus of 5 shares common with each 10 shares pf, offered May 17. Williamson, Plow Ltd.; Hale & Co.; R. G. Hoerner & Co., Ltd., Montreal.

Schiff Co. \$600,000 cum conv 7% pf, M. J. S. D 15, par \$100, and 6,000 shares common no par, in unit of 1 share of each, at \$110, offered May 19. Geo. H. Burr & Co., N. Y. Security Investment Trust, Inc., 1st 6% pf, Ad. O. par \$100, price par, yield 6%, offered May 21. Bosworth, Chanute, Loughridge & Co., Denver.

E7

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SECURITIES -FOREIGN MARKET-OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	GOVERNMENT—BONDS—Continued
	POLAND:
ARGENTINA: Arg. rescission 5s. 1945 79% 81%	
Arg. rescission 5s, 1945 79½ 81½ AUSTRIA:	2 Do 82% 83%
	3 Poland 5% 7 7½ 11 Poland Int. 5% (per 100 gloty) 7 7½
1,000,000) 10% 11%	
2 Do 10% 11%	RUMANIA:
	3 Rumanian Reconstruction 5s, (lei 1,000)
BELGIUM:	2 Do 3% 4
Belgian restoration 5s, 1919 21½ 23½ Do premium 5% 22 24	BUSSIA:
BRAZIL:	3 4% rentes. 1894 (per 1,000
3 Brazilian Govt. 4s, 1889 (stg.) 55% 56%	rubles) 5 5% 2 Do 5 5%
3 Do rescis. 4s. 1900 (stg.) 60 61	3 War Loan 514s (per 1.000 ru-
Do 4s, 1910	bles)
Do 4\(\frac{4}{9}\s, 1888\) Do 5a, 1913	3 External 54%
Do 5s, 1895	3 External 65%
CHILE:	3 War Loan 54s (per 1,000 ru- bles) 12% 28% 5 External 54% 12% 14% 3 External 54% C. D. 12% 14% 3 External 64% C. D. 12% 14% 3 External 64% C. D. 12% 14%
Chilean 5s. 1911 74 76	MUNICIPAL—BONDS
COSTA RICA:	AUSTRIA:
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 71 73	3 Vienna 5a 9½ 11½
	CZECHOSLOVAKIA:
CZECHOSLOVAKIA:	3 Carlsbad 4s 16 18
3 Czecho. Ln. 6% (per kr. 1,000) 26 29 3 Czech. Loan 4%%(per kr.1,000) 26 29	2 Do
DENMARK:	GERMANY:
Denmark 5a, 1919250 260 Do 3a, 1894150 160	3 Berlin 1882-1915 pre-war (1,000 marka) 5 6
FINLAND:	3 Berlin 4s, 1919 (1,000 marks) 11/4 2 3 Bremen pre-war
### Finland 51/2s (internal) (per finmarks 1,000) 191/2 211/2	3 Coblenz 1897-1910 (1.000 mks.). 1% 2%
FRANCE:	2 Cologne 1912 (1,000 marks) 1% 2%
3 French Govt. 48, '17 (fcs.1,000) 241/2 251/4	3 Dresden 1875-1913 (1,000 mks). 1% 2%
1 Do 24½ 25	3 Duesseldorf pre-war (1,000
3 Do 5s (Vict.) (per fcs. 1,000) 29 29% [marks)
1 Do	3 Easen 1894-1912 (1,000 mks.) 1% 2% 2% 2%
3 Do 6s, 1920	3 Frankfort pre-war(1,000 mks.) 1% 2%
GERMANY:	3 Hamburg pre-war(1,000 mks.) 11/2 2 2 Do 11/2 2
8 German Govt. W. L. 5s (per marks. 1,000,000)1,075 1,175 2 Do1,075 1,175	3 Hamburg 41/8, 1919 (per mks.
marks. 1.000,000)1,075 1,175	3 Hamburg 4½s, 1919 (per mks. 1,000,000)
1 Do	3 Leipsic pre-war 4s(1,000 mks.) 1% 2%
3 German Govt. W. L. 4% and	3 Munich pre-war (1,000 mks.) 2 3
2 Do	3 Nurnberg pre-war(1,000 mks.) 134 234 3 Stuttgart 1901-12 (1,000 mks.) 126 234
1 Do 5 7½	3 Stuttgart 1901-12 (1,000 mks.) 1% 2% 2% 2%
ITALY:	HUNGARY:
3 Italian Consol. War Loan 5s, 1918 (lire)	3 Budapest 41/48, 1914 Sterling
1 Do	Loan (per £20) 56 61
NORWAY:	RAILROAD—BONDS
3 Norway 6s, 1921-31 (kroner)256 258	CUBA:
Norway 63s, 1944279 283	7 Cuban Northern Ry. 6s. 1966.1041/2 1041/2

INDUSTRIAL AND MISCELL —BONDS	ANI	EOUS
Key. CUBA:	Bid.	Offer.
7 Cuba Co. deb. 6s, 1955	93	95
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 41/48. 2 Do	23 23	26 26
3 A. E. G. pre-war. 3 A. E. G. pre-war. 3 A. E. G. 1919 (per mks. 1,000) 3 Badische Anilin pre-war. 3 Badische Anilin pre-war. 3 Badische Anilin, 1919. 2 Do 3 H. A. P. A. G. 4½s. 3 Hocchster Farbwerke pre-war 3 Krupp, 1921 3 Krupp, 181 series, 1908. 3 Krupp, 182 series, 1908. 3 Neckar 5s (per marks 1,000). 3 North German Lloyds 5½s pre-war 5 Thyssen 5s, 22(per mks. 1,000).	3112 1% 32 214 31 31	34 1% 34 34 14 33 14 33
-STOCKS	CRAVE	000
1 Austrian A. E. G	.00 .05 .03	1.25 1.25 .06
3 A. E. G. com	42 133 15½ 38 12½	138 17 41 13½
HUNGARY:		
3 Rima Murany Steel Works 1 Do	1.35	4.70 24
POLAND:		
II Starachowice Steel Works. I Lilpop Car Foundry. II Standard Nobel Oil. II Warsaw Coal Co. II Warsaw Sugar Co. II Zawiercie Textile II Zyrardow Textile	3¾ .65 12½ .65	.75 4½ .80 14½ .80 5¾ 3¼
BANK-STOCKS		
AUSTRIA:		
3 Austrian Discount Co	111%	4 4 334 28 28 1272 1

BANK STOCKS—Continued	
Key. Bld.	Offer.
11 Mercurbank	1.00
3 Wiener Bank Verein100	5% 185
GERMANY: 3 Commerz und Privatbank 25	261/2
3 Deutsche Bank 39 3 Disconto Gesellschaft Bank 56½ 3 Dresdner Bank 31 2 Do 31	5814 3217 3217
HUNGARY:	
3 Hungarian Disconto and Ex- change Bank (Pengo shs.) 16	18
POLAND: 11 Bank of Commerce in Warsaw .90	1.10
11 Bank of Poland	20 17½ .75
CANADIAN BONDS	
	Taitad
Payable, principal and interest, in U States gold coin:	nitea
Alberta 5½8, 1947. 106 Do 5a, 1939. 101½ Do 5a, 1943. 102½ Do 5a, 1948. 102½ British Columbia 4½8. 1927 100 Do 5a, 1839. 101½ Do 5a, 1839. 101½ Do 5a, 1849. 102½ Do 55, 1949. 102½	0ffer. 109 103 103 ¹ / ₂ 103 ¹ / ₂ 102 ¹ / ₂ 104
Calgary 7s, 1928. 1014 Do 5½s, 1944. 103 Greater Winnipeg Water 5s, 29 99%	106¼ 102½ 106 100¾
Do 58, 1952	1031/3
Manitoba 5s, 1944 102½ Manitoba 6s, 1946 114 Montreal 5s, 1930 100½ Do 5s, 1943 102 Do 5s, 1958 104	104 116 101½ 103½ 106
New Brunswick 6s, 1928. 100% Do 5s, 1934. 101 Nova Scotia 6s, 1928. 101 Do 5s, 1934. 101	101 ¹ / ₂ 102 101 ¹ / ₄ 102
Ontario 5s, 1942	104 114½ 104
Regina 5s, 1944 98	100
Saskatchewan 6s, 1927. 100% Do 5s, 1932. 100% Do 5s, 1943. 102% Do 5½s, 1946. 108 Do 5½s, 1946. 108 Toronto 5½s, 1948. 108	100½ 102 103¼ 109¼ 109½ 110
Victoria 51/28, 1944	104 101

SECURITIES MARKET-DOMESTIC OPEN

PUBLIC UTILITIES—BONDS	
Cey. Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950.1051/2 Appalachian Pr. 1st 5s, 1941101 Asheville Pr. & Lt. 5s, 194298	106% 102
Associated Elec. Co. 5\%s, 46. 99\%	100
Bell Tel. of Canada 5s 1021/4	102%
Cen. G. & E. 1st ln. 51/2s, '40 94 Do debs 6s, 1929 99	96 100
Cedar Rapids M. & P. 6s, '53.100% Coast V. G. & El. 6s, 1952104%	**
Col. Cen. Power 1st 51/2s, 1946. 97 Col. Pow. 1st 5s, 1963 99	99 100%
Cen. G. & E. 181 In. 548, 40. 99 Do debs 68, 1929	106%
Continental Gas & El. 5s, '27.100 Do 6s, 1947	10014
Do 7s, 1947 113½ Cons. Gas N. J. 5s, 1936. 99 Do 5s, 1965 96 Con. Trac. 5s, 1933. 88	115
Do 5s, 1965	98
Dom. Pr. & Tr. 5s, 1932 974	98
Elec. Pub. Serv. 6s, 1941 97 El Paso El. 5s, 1950 99%	100%
Fort Smith Lt. & Tr. 5s. '36 89%	891/6
GalHouston 5s, 1954	103%
Hudson Co. Gas 5s, 1949102% Hydro-Elec. Pr. Ont. 4s, 1957. 88	103%
Interestate Domes Co 1044 102	103 103
Jersey Cent. P. & Lt. 51/48, 45.100% Jersey City, Hob. & P. 48, 49. 60	101½ 62
Do 7s, 1934 1021, Jersey Cent. P. & Lt. 5½, 45.105%, Jersey City, Hob. & P. 4s, 49. 60 Laurentide Power 5s, 1946 1004, Los Ang. G. & E. 1st 5s, 1939.1024, Louis. G. & E. 5½s, 1954 104	103%
Th- 0- 1007 100	102
Do 6s, 1937	98
Mountain States 1st 5s, 1938 . 95 Do 1st 6s, 1938 . 102%	97
Montreal L. H. & Pr. 41/28, 32. 981/3 Do 5s. 1932	99
Mountain States 1st 5s, 1938, 95 Do 1st 6s, 1938	103%
Newpt. N. & H. Ry., G.&E. 5s 95 N. YWestchester Lt. 4s 81	96 821/3
No. Carolina Pub. Ser 58, 34. 98% North Jersey Cty. Ry. 48, 1948 94%	99½ 96
Northern Ohio Pr. 7s. 1935 91	93
North Texas El. 5s. 1940 83 Okla. G. & El. 1st 5s, 1950 97%	85
Do deb 6s. 1940 99%	10114

Pac. G. & El. ref. 6s, 1941. 112 Do 5s, 1939 Pac. Lt. & P. pf. 5s, 1942. 104 Power Securities Corp. inc. 6s, 84 Public Light & Pwr. 5s, 1945. 69 Puget Sound P. & L. 5%, 8, 49, 100% Provincial Lt. H. & P. 5s, 1945. 69 Puget Sound P. & L. 5%, 8, 49, 100% Provincial Lt. H. & P. 5s, 46, 91 Quebec Power 6s, 1963. 106% Quebec Power 6s, 1963. 106% Quebec Ry. & Lt. 5s, 1939. 100 Rio de Jan. Tr. L. & P. 5s, 95% Rutland Ry. L. & P. 5s, 37, 97 So. Jo. Ry. L. & P. 5s, 37, 97 So. Jo. Ry. L. & P. 5s, 37, 97 Do gen. 5%, 1954 Salt River Val. W. 6s, 1953. 106% St. Maurice Pow. 6%, 1963. 106% St. Maurice Pow. 6%, 1963. 106% St. Maurice Pow. 6%, 1963. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1938. 100 San Diego G. E. 5s, 1947 101% Do 5s, 1939 99% Savannah L. & P. 7½s, 1941. 107 Do 5s, 1939 99% Seattle Elec. 5s, 1929 100 Do 1st 5s, 1930 100% Shaffer O. & Ref 6s, 1929 101% Do 6s, 1928 99% Shawin W. & P. 5s, 1934 99% Southern Cities Util. 6s, 1936, 98 So. Jersey G. E. & Tr. 5s, 53, 102 Stand. G. & El. 6s, 1935 100% United Electric 4s, 1949 90 Wash. Coast Vill. 6s, 1941 104 Western States G. & E. 5s, 1941	PUBLIC UTILITIES—BONDS	3
Pac. G. & El. ref. 6s, 1941. 112 113 Do 5s, 1939	—Continued	
Do 5s, 1939 1024 1034 1035 1046 105 105 1046 105 1046 105 1046 105 1046 105 1046 105 1046 105 1046 105 1046 105 10		Offer.
Do 5s, 1939 1024 1034 1035 1046 105 105 1046 105 1046 105 1046 105 1046 105 1046 105 1046 105 1046 105 1046 105 10	Pac. G. & El. ref. 6s, 1941112	113
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Do 5s, 1939	10314
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Pac. Lt. & P. pf. 5s. 1942104	105
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Power Securities Corp., inc. 6s 84	87
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Public Light & Pwr. 5s. 1945. 69	71
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Puget Sound P. & L. 5\%s.'49.100\%	101%
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Provincial Lt., H. & P. 5s. '46.101"	
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Quebec Power 6s, 1953106%	* *
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Quebec Ry. & Lt. 5s, 1939100	
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Rio de Jan. Tr. L. & P. 5s 95%	96%
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Rutland Ry., L. & P. 5s, 46. 94	95
So. Jo. Ry. L. & P. 58, 37. 97 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 5%s, 1954 Do gen. 68, 1952 St. Paul Gas. Lt. 5s, 1944 Do gen. 68, 1952 Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Salt River Val. W. 6s, 1953. 106% Do 6s, 1947 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1939 Savannah L. & P. 7½s, 1941 Do 5s, 1929 Seattle Elec. 5s, 1929 Do Do 1st 5s, 1939 Shawin W. & P. 5s, 1934 Do 5s, 1928 Shawin W. & P. 5s, 1934 Do 5½s, 1950 Do 5s, 1955 Do 105 Sierra & San Fr. P. 2d 5s, 49, 92 Do 2d 6s, 1949 Do 2d 6s, 1949 Do 2d 6s, 1949 Southern Cities Util. 6s, 1936 Sol. Jersey G. E. & Tr. 5s, 53, 105 Stand. G. & El. 6s, 1935 Do 105 Stand. G. & El. 6s, 1935 Do 105 Wash. Coast Util. 6s, 1941 Wash. Coast Util. 6s, 1941 Western States G. & E. 5s, 41, 101 Wheeling Pub. Serv. 6s, 1952 Do 1st & ref 5%s, 1958 Do 1st ref. 6s, 1962 RAILROAD—BONDS (ONE HUNDRED DOLLAR BONDS)	Sao Paulo Tramway & P. 5s,	
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Do 5s, 1955	Savannah I & D 71/2 1941 107	10072
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Do 5s, 1955	Seattle Elec. 5s. 1929	
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Chi., Eastern Ill. 5s. 1951 85 87 Erie cv. 4s, Series B, 1953 106 108	B. & O. T. C. 48, 1959 84	86
Erie cv. 4s, Series B, 1953106 108	Brooklyn Man. Tr. 68, 1968 99	101
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	Erie Cv. 48, Series 15, 1903100	103

RAILROADS—BONDS	
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Key. Bid.	Offer.
Ker. Fiorida East Coast 5s, 1974. 95 Hudson & Man rfg 5s, '57. 98 MoKan. Texas pr. 5s, '62. 102 Do adj. 5s, 1967. 113 N. Y. Central rfdg 5s, 2013. 106 N. Y. & G. Lakes 5s, '46. 95 N. Y. N. H. & H. 6s, 1940. 103 Nor. Pac. rfdg. 5s, 2047 105 Phil. & Read. Coal 5s. '73. 101 Reading 45/s, 1997 98 St. L. San Fran. pr. 4s, 1950. 87 Seaboard Air Line 6s, 1945. 95 Western Pacific 5s, 1945. 99 Virginian Railway 5s, 1962. 106	97 100 104 105 108 98 105 107 103 100 89 97 100
INDUSTRIAL AND MISCELLANE	ous
Agina Evolos 6s '41 90	10014
—BONDS Aetna Explos. 6s, '41	100½ 104½ 89 100 100 100 100 100 100 100 100 100 10
Charcoal Iron 8s, 1931. 42 Chapin-Sacks 7s, 1934. 98 C. M., St. P. & P. adj 5s, 2000. w. i	61 95 100% 89 100 94 78 90 102% 101 97 106 91%
3-Booth, Snyder & Co., 32 Broadway,	

Fisk Tire Fab. 6½s, 1935. 99½ 101 Int. Salt 5s, 1951. 86 87 Knight (B. B. & R.) 7s, 1930. 20 24 Little (A. E.) 7s, 1943. 55 65 Loew's New Bro. Erop. 1st 6s, 1945. 97 98 Maine Cent. R. R. 4½s, 35 95 Do 5s, 1935. 100 Mallory Steamship 5s, 1932. 93 Merchants Refrg. 6s, 1937. 104 Nat. Press Bldg. 1st 6s, 1959. 100 Nallory Steamship 5s, 1932. 93 Merchants Refrg. 6s, 1937. 104 Nat. Press Bldg. 1st 6s, 1959. 100 N. Orleans G. No. R. R. 5:55 88 Newport Co. 7s, 1932. 93 Newport Co. 7s, 1932. 93 N. Y. & Hoboken F. 5s, 1946. 94 Realty Assoc. Sec. 6s, 1937. 98 Remington Arms 6s, 1927. 99 Rome Wire Co. deb. 6s, 1940. 99½ Rome Wire Co. deb. 6s, 1940. 99½ Rome Wire Co. deb. 6s, 1940. 99½ Sixty-one Bway 1st 5½s, 50. 99 Sixty-one Bway 1st 5½s, 50. 99 Toledo Terrm. R. 4½s, 55. 98 Std. Textile Prod. 1st 6½s, 42. 89 Toledo Terrm. R. 4½s, 53. 98 U. S. Light & Heat 6s, 35. 98 U. S. The securities listed below are interhangeable coupon for registered bonds. 4½. July, 1956-36 100. 101½ 4¾. Jan., 1955-35 101, 101½ 4¾. Jan., 1955-35 101, 101½ 4¾. Jan., 1955-35 101, 101½ 4½. Jan., 1955-35 101, 101½	NDUSTRIAL AND MISCELLANE	ous
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FEDERAL LAND BANKS—BONDS The securities listed below are inter- hangeable coupon for registered bonds. 44. July, 1956-36 100% 1014, 44. Jan, 1957-37 101 1014, 5 May, 1941-31 1024, 1023, 44. Jan, 1954-34 1024, 1024, 44. Jan, 1955-33 1028, 1027, 44. Jan, 1955-35 1018, 1024, 44. Jan, 1955-35 101, 1024,	Troy Ldry, Mach. deb 8s. 36. 108	110
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	412 Jan 1953-33 101%	10112
4½Jan., 1943-33 101 101%		1014

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- 1-Pelleck & Co., Inc., 165 Breadway, N. Y. Phone Cortlandt 0183.
- 2-Kaufman State Bank, 124 No. La Salie St., Chicago. Phone Franklin 5722. See Page 745.
- 3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 782.
- 4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. See Page 754.
- 5-Edwin Welff & Co., 39 Bread St., N. Y. Phone Hanover 2035. See Page 745.
- 6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 758.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.
- 10—Frederick C. Adams, Inc., 50 Congress St., Boston, Mass. Phone Congress 2245.
- II-G. R. Landau, 25 Bread St., N. Y. Phone Hanover 2873.
- J. H. Hirshhern & Co., 60 Broad St., N. Y. Phone Hanover 5573-4-5. See Page 756.
 A. M. Kidder & Co., 5 Nassau St.; N. Y. Phone Rector 2780.
- 15—Seybelt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 16—Harvey Fisk & Sons, 130 Broadway, N.Y. Phone Rector 8080. See Page 745. 17—Beland & Preim, 49 Wall St., N. Y. Phone Hanover 4840.
- 18—Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1060.
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Globe Exch. 250 Grace 325 12 Hamilton 200 204 Harriman National 640 660	Birmingham Elec. 7% pf 108 109½ Birmingham Wat. W. 7% 100½ Broad River Pow. 7% pf 100½ 102½ Capoline P. & F. 7% pf 108	9 Canario Copper 9 Chatterton & Sons Chestnut & Smith Col Clinchfield Coal Corp. Columbia Phonograpi Crowell Pub. (6)
Hanover 1, 260 1, 285 12 Liberty National 230 235 Longacre 230 240	Carolina P. & E. 7% pf	Crowell Pub. (6). Do pf. (7). Curtiss Aero. pf. (7). Curtiss Assets. Curtis Pub. (6). Do pf. (7). Dayton Rubber units
Chemical National 900 1,105	Adirondack Pw. & Lt. 7% pf. 110 111½ Do 8% pf 115 Alabama Power pf. 7% 113 115 Am. Gas & Elec. pf 103 104 Am. Pow. & Light pf 103 104 Am. States Sec. A 3 3½ Do B 34 Arkansas Pw. & Lt. 7% pf 103½ 104½ Asso. G. & E. old pf (3.50) 52 Do 6% 91 93½ Do 7% pf 101 Do 6½% pf. 91 97½ 100 Augusta-A. R. R. & Elec. 32 38 Do pf (6%) 74 78 Bangor Hydro-Elec. pf. 108 Birmingham Elec. 7% pf. 108 Birmingham Wat. W 7% 100½ Birmingham Wat. W 7% 100½ Carolina P. & E. 7% pf. 108 Cent. Ark Ry. & L. pf. (7) 103 Cent Maine Pow. 7% pf. 92 Do 6% pf. 101 Cent. Ark Ry. & L. pf. (7) 103 Cent. P. & Lt. pf. (7) 101 Cent. P. & Lt. pf. (7) 101 Cent. P. & Lt. pf. (7) 101 Cent. P. & Lt. pf. (7) 104 Cities Service 4654 Do pf 91½	Curtis Pub. (6) Do pf. (7) Dayton Rubber units Dictograph Prod
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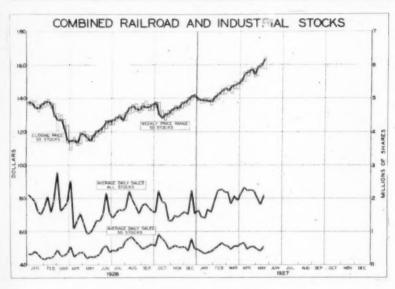
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		PU	BLIC	UTI	LIT	IES—	STOCK	S_		1
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		Col.	7% Ry.,	P. &	L. (3	3)	64 108 85 101 102 151 7 pf 104 f 100	1 1	óò	
		Com	pf. monw	'B' (6) Edi	s. (8)	102	1	521/2	
		Com	munit	y P.	& L.	7% p	f100	1	02 99	
		Do Con.	8% p Trac	& Po	(4) .	% pf .	116	1	18 23 63	
		Cons	ol Pe	ow. & B Pov al Ga	Lt.	pf. (7 pf El (4.4	0)101	% 10 % 20	06 03½ 50	1
		Dall Day	as Pw	. & I	ight Lt.	6% pf	108	1	11	
		Duke	Pow ern S	er (4	Pow	er Co	110 rp 9	1	2	
		Elec.	Pub. Inve	Ser. stors	7% pf.	% pr. pf (2)	94	10	19 161/2 15	
	6	El P Emp	aso E ire Ga	lec. 7	% pf	pf	108	1/2 1/2 1/2 1/3	71/2	1
		Galv Do	Wort eston- 6% pf	h Pw Hous	ton l	Elec.	pf110 23 74	11 2 7	5 7	
		Gas Gen.	& Ele Gas &	c., Be	ergen c. eti	(5)	96	4 9	9 91/4	
		Do Huds Idah	1st pi	(7) unty	Gas	(8)	1121	15	6	1
		Illino	is Por	w. de	Lgt.	7% pf Lgt.	100%	10	1 72 01/2	1
		Jama Kans	state ica W as Ga	ater	Syst Elec.	em 7%	pf. 52	5 10	5 8	*
		King	ucky S Cour	Sec. party L	of (7)	7% pf	1091	11	01/2	1:
		Los /	ville (Gas d	& E.	pi (6	26%	10	1 65%	12
		Do Missi	pf \$7.	B Rive	r Po	wer.	107	100	9	12
		Missi: Mobil	6% pr ssippi e Elec	Pw.	& Lg	t. pf	101	103	2	14
		Moha Moun Do	wk & tain S	H. li	st 7%	pf	106	108		12
		Nassa Nat.	Pub.	Suffo	lk Li ce pf	ght 79	%107)97	100		12
	1	Nebra Newa	ska I	ow. nsolic	7% p	Gas	(5). 961/2	111		12
6	1	New (New (Jersey Orlear York	s Pu Stean	b. Sy	rp	pr. 98 pf.104 220	106 235		1.6
	7	N. Y. Do S North	Que % pf Ame	rican	l. Lt	ter	102 105 115 16 107 108 108 108 108 108 108 108 108 108 108			4
	7	North North	Car. ern N	Pow.	Util.	(7) 7% pi	961/2 1051/2	98 107 117	1/2	5 4 5
	2	Do 7	% pf. Scotis	Tra	ns.	k Pow	105			4
	0	Ohio I	Public River	Serv	on 7	of. (7)	105 107 107 108 101 107 108 101 103 109 103 109 103 109 103 109 101 106 103 107 87 106 103 107 106 103 107 106 103 103 103 103 103 103 103 103 103 103	108 109	3/4	55555
	-	Oklah Pacifi Penn.	oma (c P. d Ohio	L. P. &	Elec. pf. (7 L. 7	7% pr	101	110		D. 15 4515
	H	Do 8 Penn.	% pf Pow.	& L	ight	pf. (7	10314	111	- 1	045
8	F	Pub. 8	Sd. F	of Col	b Lt	6°2 0	100°	89		14 4
	93	Do 7	% pf. ties C	C	gen.	(4)	103	104 108		14 5 4
	0202	Do p shaffe sioux	r Oil City	& Re	f. 7% & El	pf	86	90 104	14	4 5
	20200	omer outh	Jerse	y G.,	d. L(El. (7)	g. (4) & T. (8).153 100	157		14 4
	200	taten	Islan	& I	is. 6	(7). % pf.	101½	104 102 107		4 5 4
	I	Do 6	Pw.	Lig	ht 7	% pf.	96½	971	6	545
	TU	oledo n. G.	Edis	on 7%	J.) 59	pf.	1061/2	109	1	4 4
	UUU	n. G. Itah I Itica (ek E. Pw. a Gas &	Lt. Elec	pf.	6% pf.	100	110 107		440.0
	V	irgini Vash	a Put	Svo	t. 7%	(7)	95½ 96	98 98 248		4
	W	Do p	f. (5) n Sta	tes G	as å	Elec	106% 96½ 109 108¼ 106½ 70 100 108½ 105 95½ 96 238 91% 21	915	8	5 4 5
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	A	mer. Do pi	Litho	(4).	1233		124			T
	A	mer. Do pf mer.	Mig. (5) Meter	Co.	(5)		80	89 84 102	1	4
	A	mer. ndian	Nat.	Corp)		220	230 40 99		4
	B	runs-	Balke s Co.	Col. (7)	Co. 7	% pf.	105	107 53		
	B	urden v-Pro	Iron ducts	pf.	(2)		37 8% 105 51 105 88 110 12% 7) 31 48 104	109 93 115	1	I
	Ca	nario	Copr	Son	8		12%	15%		5
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1	Ci	Do pf	Pub.	(6).	*****		98	107	1	

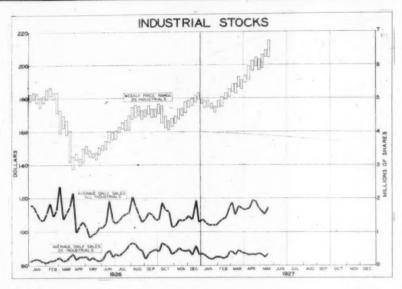
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1/2		E	Do pi	(7) Fisher	(6a)			. 53	4	56
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1/2	12	GGH	roup lale &	No. 1 (No. 2 (Kilbu	Dil Co Dil Co rn pf.		5	11	5,80	13/4 3
		H	erc P De pf erg-H	owder (7)	(8) Safe	Co. (5a)	. 188 . 1163 205	4 11	18½ 18½
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		M	ag Re Do pf.	p Raz	or			56	- 6	1
	9 9	M	an. Ri avis C	orp.	(2.50).			40	2	6
4	9	M	etro 5	to 50c	Store	es pf	90000	37	4	1 31/2
6	12	M	iller T	rain (Contro	1		77	8	1% 3
5	24	N.	J. W	orsted pr. c	pf. (8)		90 120	9	8 5 5
2	12 14 12	Pipi	erce, I	ton, I	Mfg.	Co. 8	% pf.	100	10	5
2	9 12 12	Ro	xy Th	RIAL STOC Acce Acce Acce Acce Acce Acce Acce Ac	com.			91, 98,	1	01/2
-	9	I	o uni	ts				31 31 27	3.	3
	12 14 12	Su	perhea xon O	il & L	o. com			178	18	5 2 2 A
	12	Tr	ompso ent Pi uscon	n-Star ncesse Steel	(1.20)	o., n	ew	80 3% 24	26	1%
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	12	We	estland odwa ley P	d Oil . rd Iron rocesse	n pf .			50 90 50	55	i
			RA	ILRO.	ADS-	STO	CKS			
	4 5	Ala	bama	Great	So. 1	ordina	ary	1241/2	126 127	1/2
	4 5 4	AII	o pf. o pf. oany d	k Susq	uehan	na		127 127 221	129 129 226	
	4 5	Ch	nada ic., Bu	k Susq South I sell anap O. & I & Pit Ry. S al leas	on &	Quine	y 2	60¾ 240 245	63 255 260	3/4
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1	4 5 .	Joli	o et &	Chicag	0		1	80% 80 35%	82 82	
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10	N	Ves	Boyl	ston I	Mfg. C	o. pf	16	0	170	
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Week Ended

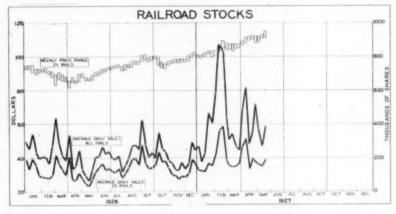
Stock Sales and Price Averages

Saturday, May 21









May May May	18162.03 19,.163.54 20164.55	159.63 160.72 161.66	161.35 162.38 163.84	$^{+1.86}_{-1.03}$ $^{+1.46}$	115.31 116.68 117.46			
Mond Tues Wed: Thur Frida Satu	day nesday sday					1,508,350 2,056,740 2,304,860 2,548,850		Week-1925. 1,388,652 1,700,057 2,126,792 1,996,692 1,871,828 920,740
Mono Tues	to date	3 4 1y 25				209,007,620 2,154,091 2,090,295	5,917,667 173,371,658 1,098,513 1,282,223 1,377,670	10,004,761 166,604,287 1,637,037 1,474,412 1,560,951

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927 Amount of railway and industrial shares, comprising the week's total dealing pares as follows with last year: 706,838 5,210,829

		YEARLY RANG	E-COMBINEI	AVERAGES OF 50 STOCKS	1.		
High. 1927*	Low. 135.82 Jan. 109.63 Mar. 101.16 Mar.	High. 1924 107.23 Dec. 1923 92.52 Mar. 1922 93.06 Oct. 1921 73.13 May	Low. 82.26 Apr. 77.15 Oct. 66.21 Jan. 58.35 June	High. 1920. 94.07 Apr. 1919. 99.59 Nov. 1918. 80.16 Nov. 1917. 90.46 Jan.	Low. 62.70 Dec. 68.73 Jan. 64.12 Jan. 57.47 Dec.	High. 1916	Low. 50.91 Apr. 58.99 Feb. 57.41 July

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 21 (Total Sales 11,331,969 Shares) With Closing Prices Wednesday, May 25

		Yea	rly P	rice Ra	nges.				Amount	Last Di	vidend -		Mon.	-Week's	Range.	Sat.			Wed.
High.	Low.	High. I	6.	_		Range Low.	Date.	(and ticker abbreviations) S	Capital lock Listed.	Date Paid.	Per	Pe-	May 16			May 21.	Week's Ch'ge.	Week's Sales.	May 25. Close.
76% 117% 20 62% 12% 110% 20% 20%	62 13 47 7 75 86% 103 1 203	186 22 65% 9% 146% 16 117% 102 27% 102 *220 *3	70% 43 10414 98 10414 98 14 10716 71% 10716 10716 96 14 20216 96 14 1011 106	94 82¼ 113½ 139½ 15% 41 5½ 10 10 122 2¼ 23¼ 100½ 117 53 180 182 146%	Apr. 6 Apr. 20 Mar. 30 May 19 Feb. 9 Mar. 15 Feb. 10 Feb. 18 Feb. 18 Feb. 19 Jan. 20 Feb. 11 Apr. 8 Feb. 24 Apr. 7 Apr. 18	83 62% 110% 124 9% 30% 134% 9 118 118 118 1297 *212 117 49 167 139%	Jan. 27 Mar. 28 Feb. 1 Jan. 5 Jan. 25 Apr. 22 Jan. 26 Jan. 4 Feb. 1 Jan. 6 Apr. 21 May 11 Mar. 3 Apr. 8 Mar. 24 Mar. 16 Feb. 16 Jan. 25	ABITIBI POWER & PAPER (ah.) (ABI). Abraham & Straus pf. Abraham & Straus pf. Adams Express (AE). Advance Rumely (RX). Advance Rumely pf. Advance Rumely pf. Ahumada Lead (\$1) (AUA). Air Reduction (sh.) (AUA). Air Reduction (sh.) (AUA). Aisakan & Vickaburg (ALM). Aiabama & Vickaburg (ALM). Aiabama & Vickaburg (ALM). Aiabama & Vickaburg (ALM). Aiabama & Vickaburg (ALM). Aiabamy & Susquehanna (AQS). Ailengheny & Western Railway (AY). Aillance Realty (sh.) (ANR). Ail-American Cables (catificates. Ail-American Cables (AAC). Ailled Chemicai & Dye (sh.) (ACD).	155,600 12,000,000 13,750,000 12,500,000 1,192,018 211,653 650,000 4,200,000 4,200,000 1,500,000 3,500,000 3,200,000 24,184,200 24,184,200 3,401,200	Apr. 20, '27 May 1, '27 Mar. 31, '27 Oct. 1, '28 Apr. 4, '27 Apr. 15, '27 Dec. 15, '20 Apr. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Apr. 20, '27 Apr. 14, '27 Apr. 14, '27 Apr. 14, '27 May 1, '27 Apr. 14, '27 May 1, '27	\$1.25 1% \$1.50 75c 112%c \$1.25 \$2 3 50c 11% 44% 302%c 11% 41% 81.50	Q:00::00::A AABQQQ::QQ::QQ::QQ:Q	89 75 11114 136 1196 336 156% 976 	90 76¼ 1113 130½ 14 35¼ 34, 168 10 114 	89 75 1111½ 135 1114 329 155½ 9%	891/2 75 75 113 139 14 35/2 31/2 10 *1191/4 119 97 *212 *117 *212 *117 *180 180 182 142/4	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,100 900 440 1,900 2,000 1,000 2,900 6,200 8,500	137½ 12½ 36¾ 36¾ 166¾ 14%
121½ 97½ 100 29% 82½ 44½ 58½ 43 87% 54½ 53% 54½ 114% 53% 49% 115%	117 71% 103% 36% 36% 29% 78 26% 107% 47% 90% 47% 115	94% 110% 12% 115 32% 34% 96% 46 58% 38% 38% 34% 128% 63%	11844 7814 105 1446 102 2414 9 2414 9 3546 355 55 16 11014 3014 8619 3878 121 9114	192 110% 112% 24% 108 37% 51% 50% 60 25% 60% 18% 40 128 39% 98 1131% 100	Feb. 16 May 6 Apr. 21 Feb. 11 Feb. 17 Feb. 17 Feb. 14 Jan. 10 May 7 Feb. 21 Jan. 23 Feb. 28 May 19 Mar. 11 Jan. 5 Feb. 1 May 21 May 21 May 21 May 21 May 19 May 19	120 88 100 15% 93 27 28% 41% 56% 186 48 135% 117% 20% 84% 43% 120%	Mar. 11 Jan. 25 Feb. 9 May 20 May 14 Apr. 6 Jan. 6 Jan. 3 Apr. 28 May 4 Jan. 20 May 2 Jan. 20 May 2 Apr. 28 May 2 Jan. 20 May 2 Jan. 20 Jan. 2	Allied Chemical & Dye pf. Allia-Chalmers Manufacturing (AH). Allia-Chalmers Manufacturing pf. Amaigamated Leather (sh.) (ALR). Amaigamated Leather (sh.) (ARC). American Agricultural Chemical pf. American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Bank Note pf. (\$50). American Beat Sugar Company (sh.) (ABS). American Beet Sugar Company (sh.) (ABS). American Beet Sugar pf. American Brake Shoe (sh.) (BOS). American Brake Shoe (sh.) (BOS). American Brake Shoe (sh.) (BOS). American Brown Boveri Elec. (sh.) (BOV). American Can (\$25) (AC).	26,000,000 16,500,000 175,000 5,000,000 29,455,200 4,943,250 150,000 207,359 640,000 9,600,000 413,256 3,000,000 61,849,950 41,233,300	Apr. 1, 27 May 16, 27 Apr. 16, 27 Apr. 15, 21 Apr. 15, 21 Apr. 1, 27 Apr. 1, 27 Jan. 30, 28 Apr. 1, 27 Jan. 30, 20 Mar. 31, 27 Apr. 1, 24 Mar. 31, 27 Apr. 1, 37 Apr. 1, 37 Apr. 1, 24 Apr. 1, 27 Apr. 1, 27	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	0000: 0: :: 00: :: :0: 00000	121½ 108% 110% 13% 1.5% 1.5% 10% 59 20 14¼ 37% 124 22½ 48 130 104½	122 110 110% 16% 29% 10% 35 49% 59% 20% 124 24% 51% 1131% 100	121½ 107% 110% 15% 29 10½ 34¼ 48½ 59 20 14½ 21% 47¼ 122% 104	122 109% 110% 15% 95 29½ 40% 40% 59% 20% 50 14% 50 124 23% 86 50 131% 124 23%	*************************************	7,100 1,600 1,000 7,700 900 500 1,300 20 1,100 38,300 48,300 105,900 2,900 25,700	109 111 17% 96 30% 32½ 59 22½ 11½ 38½ 122 23%
128 62 92 6% 106 51% 94 142	120% 37 85 4% 125 27% 87 114%	51 97 10% 140 42% 98	120% 31 88 4% 105% 14% 79 105%	130% 52 971/6 141/4 1301/6 251/6 99 1161/4	Mar. 22 Mar. 17 Apr. 1 May 9 May 19 Mar. 20 Apr. 20 Mar. 24	127½ 36 90 9% 127 18% 86½ 116¼	Apr. 3 Jan. 26 Jan. 13 Apr. 20 Jan. 17 Feb. 17 Feb. 15 Mar. 24	American Car & Foundry pf. American Chicle (sh.) (CCH). American Chicle prior pf. (sh.). American Druggist Syndicate (\$10) (ADS). American Express (AMX). American & Foreign Power (sh.) (AFW). American & Foreign Power pf. (sh.). American & Foreign Power, 25% paid (sh.).	. 88,484 . 19,413 . 8,825,840 . 18,000,000 . 902,474 . 358,406	Apr. 15, '25	1% 75c 1% 30c 1% \$1.75 43%c	000 :0 :0 ₀	129 44% 13% 132 22% 97	130¼ 50 14¼ 139¾ 22% 98¼	129 44% 13% 130% 21% 97	130¼ 49¼ 94 14 136 23 97¾ 116¼	‡ 12 * 12 * 12 * 12	300 12,400 49,000 10,300 20,800 4,000	

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High.	25. Low.	High.	Yearly I 1926. Low.	Price Ranges. High. Date.	Range. Low. Date.	(and	STOCKS ticker abbrevia	tions)	Amount Capital Stock Listed.	Date Paid.	Per	Pe- riod.	May 1d		Range.	Sat., May 21.	Week's Ch'ge.	Week's 3 Sales.	Wed., lay 25. Close.
14% 75% 139 86 46% 20 100 59% 89 144% 124 119 100% 122% 130%	8½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 58½ 5	17/6 67/5 30% 136 86% 46% 15% 52% 80% 124% 125% 120 104% 125% 122% 133% 90	7 33% 23% 100 81% 95% 95% 97% 116 65% 114 42% 13% 93% 101%	10½ Feb. 18 54% May 6 34 Mar. 17 137½ May 10 96 May 7 147¼ May 6 10 Jan. 2 90% Jan. 16 30½ Jan. 12 116 May 18 124 Apr. 22 140 May 17 110½ May 17 110½ May 17 110½ May 17 110¼ May 18 121 May 18 121 May 19 123½ May 17 125½ May 17 125½ May 17 125½ May 18 127 May 9 125½ May 18 127 May 9 125½ May 17 125½ May 19 125½ May 18 127 May 9 125½ May 19 1	7% Apr. 30 48 Mar. 1 40% Jan. 26 114% Jan. 26 184 Jan. 27 37 Mar. 23 4% May 20 65 Apr. 6 20¼ Apr. 5 40% Mar. 9 105% Jan. 10 119½ Feb. 23 73½ Jan. 10 108% Apr. 10 108% Apr. 10 108% Apr. 11 108% Apr. 12 133¼ Feb. 2 17½ Apr. 4	America	in Home Froduction Ice (18) in Ice pf in-La France Fi in Linseed (AL) in Linseed pf in Locomotive pi in Locomotive pi in Machine Foun in Machine Foun in Machine Foun in Machine Foun in Metal Compan in Metal Compan in Piano pf (AM) in Power & Ligh in Radiator (\$25 in Radiator pf	(sh.) (AHO) (sh.) (AD), re Eng. (\$10) re Engine pf. (sh.) (ALO), dry (sh.) (AF2) dry (sh.) (AMM) (ap.) (AMM) (b) (b) (AMM) (c)	11.274.100 10.000.000 10.000.000 10.007.000 15.000.000 15.000.000 14.900.000 16.750.000 16.750.000 770.000 38.434.700 38.434.700 1.200.000 1.728.828 1.040.000 1.728.828 3.000.000 1.388.438	Oct. 1, 20 Apr. 4, 27 Apr. 25, 27 Apr. 25, 27 Apr. 25, 27 Apr. 4, 27 Feb. 15, 27 Mar. 15, 21 Mar. 31, 27 Mar. 31, 27 Mar. 31, 27 Mar. 1, 27	1% 20c 2 1 1/2 25c 11/2 55 11/	P. P	8% 53 32% 136% 94% 44% 42% 65 112% 79% 140 42 112% 661 1125% 135% 96	8% 53% 33 33 33 46% 55% 46% 65 68% 110 121% 79% 140 1125 1108 1125 125 125 125 125 125 125 125 125 12	8% 52% 32% 132% 93 44% 65 62 111% 121% 140 122% 105 60 122%	8% 52% 33 135½ 93¼ 46 4% 65 24¼ 121¼ 70% 140 43 412½ 105¼ 105¼ 123½ 1123½ 135½ 135½	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,300 3,400 4,800 2,700 9,800 2,800 1,00 4,800 4,800 46,200 500 200 200 200 23,000 6,700 200 200 200 200 200 200 200 200 200	10 % 58% 34% 135% 95 % 46% 5 121% 81% 105 62% 129%
79% 76%	48 36%	74 70%	39%	60% Feb. 9 61% Mar. 28 48 May 12	35¼ Jan. 4 48 Jan. 28 45% May 20	America	an Republics (shan Safety Razor an Seating Comp	(sh.) (APU)	209,180 203,918	Apr. 1, '27 Apr. 1, '27 May 1, '27	75e 181 82	:00	49% 46%	5014 47%	49 45%	48 49% 46%	= %	2,100 3,700	49 47%
1446 1446 1156 154 102 4776 1136 1046 47 145 12116 110 1358 111	5½ 90% 105½ 138½ 98½ 37% 108 47% 91 37% 130% 85 84 104½ 103 105½	11% 152 122% 165 105 47 115 87% 41 41% 151 124% 124 113 135 110	5% 109% 112% 121% 95% 40 110% 65% 100 25% 139% 111% 111% 110% 106%	84½ Feb. 23 6% Jan. 7 103 May 20 126% Apr. 4 130% Mar. 17 460½ Feb. 13 135 May 20 138% Apr. 16 1313 May 20 138½ Apr. 16 139½ May 10 1466 Feb. 18 144 May 10	80 Jan. 21 314 Mar. 23 132% Jan. 25 11914 Mar. 16 11914 Jan. 17 9415 Jan. 3 4114 Apr. 29 113 Jan. 7 79 Jan. 25 1075 Mar. 3 4118 Jan. 3 26 Apr. 1 14014 Jan. 3 120 Jan. 7 11015 Jan. 4 122 Jan. 7 11075 Feb. 1	America America America America America America America America America America America America America America America America	n. Shipbullding in Ship & Comme in Smelting & R is Smelting & R in Smelting & R in Smelting & R in Shipbull in Shipbull in Steel Foundri in Steel Foundri in Sugar Refinin in Sugar Refinin in Sugar Refinin in Tugar in Tobacco (\$50) in Tobacco Cum in Type Founder in Topacco Cum in Type Founder	(ASU) ree (sh.) (ACS efining (AR). efining Compan es (sh.) (FJ) es pf. reco (sh.) (AM) Cable (ACE). relegraph (ATT (AT). o) (ATB) pany pf. e (TY).	14,714,400) 668,248 60,998,000 py pf. 50,000,000 11,000,000 3,952,800 902,745 8,713,000 ,45,000,000 174,241 14,000,000 174,243,400 52,289,700 6,000,000 4,000,000 4,000,000 4,000,000 4,000,000	May 1, 27 Mar. 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 57 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Mar. 1, 27 Mar. 1, 27 Apr. 15, 27	\$2 \$2 \$2 \$3 \$75c \$114 \$14 \$2 \$2 \$2 \$14 \$2 \$2 \$14 \$2 \$14 \$2 \$14 \$2 \$14 \$2 \$14 \$2 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14 \$14	0 :00000000: 00000000: 0	149/2 149/2 125 100/2 44% 52 32/4 131/2 131/2 131/2 131/2 131/2 131/2 131/2	100½ 100½ 125 100½ 46¼ 113 53% 32½ 117% 138½ 138½ 138½ 137 110½	4 148% 124% 100% 44% 89% 111% 52 32 164% 131% 134% 1146 136	82 416 100 125 127 10076 44% 113 53 2196 138 138 138 137 110		275,400 200 136 7,600 14,400 8,100 8,100 17,400 3,500 10,600 200 700 40	160 125 454 113% 94% 115 32 1684 135% 115 13234
76¼ 103 100¼ 64¾ 96¾	34% 98 96 34% 69%	74 108¼ 100 42¾ 90¼	43% 101½ 97¼ 19 66	83½ Apr. 29 110% Jan. 21 105 Apr. 14 33% Jan. 5 86½ Jan. 7	62¼ Jan. 3 105 Feb. 16 19¼ Jan. 6 18¼ Apr. 13 51 Apr. 13	America America	n Water Works n Wholesale pf. n Woolen Comp	& Electric 1st (AWH)any (WY)	AWW) 13,263,640 pf 14,028,000 6,062,400 40,000,000 50,000,000	May 16, '27 May 16, '27 Apr. 1, '27 July 15, 24 Apr. 13, '27	30e 1% 1% 1% 1%	0000:0	801/4 1091/4 105 197/6 564/6	82½ 109½ 105 19% 56%	79½ 108½ 104½ 18¼ 52%	81¼ 108¾ 104¾ 19 53%	+ % + % + % - % - 2%	14,100 300 130 4,200 4,974	82 17%
12½ 44¾ 53¼ 48	24% 35%	121/4 541/4 517/6	5¾ 20 41¾	12 Apr. 11 32 Apr. 14 10¼ Feb. 10 51¼ Feb. 18 49½ Jan. 12	10 May 9 25% Apr. 7 71% Apr. 28 42 Jan. 5 43 Feb. 9	America America America	n Writing Paper n Writing Paper n Zinc, Lead & n Zinc. Lead &	ctfs. (sh.) (A' pf. ctfs Smelting (\$25) Smelting pf. (1	W) 147,195 6,964,700 (AZ) . 4,828,000 \$25) 2,414,000 0) (C) .150,000,000	May 1, 17 Nov. 1, 20 May 23, 27	4 \$1.50 75e	9	101/4 271/4 89/4 48% 451/4	101/2 284/4 84/4 49 471/2	10% 27% 8% 46% 45%	10¼ 28¾ 8¼ 47 47	+ %	300 1.800 800 3,100 17,500	50% 10 28% 8 46% 45%
67 4636 105 100 2736 2036 9336 30 6036	22 40 26 90% 20 10 90 27 39	45 69% 44% 108 97% 25% 17 93 31% 63%	44 64½ 34% 100 90¼ 13% 53, 81 18 46%	48 Apr. 13 70 Mar. 2 42 Jan. 18 1084 May 10 961/4 Feb. 16 15% Jan. 6 861/4 Jan. 6 864/4 Jan. 27 25% May 16 54% Jan. 5	46 Feb. 18 69½ Jan. 6 38 Mar. 10 106 Mar. 10 86 Apr. 13 8¼ May 4 5‰ May 5 60 Apr. 13 21 Apr. 1 49 Apr. 4	Ann Art Ancher-I Archer-I Archer-I Armour Armour Armour Armour Armour Arnoid, Artloom	oor (AN). Oaniels-Midland Daniels-Midland of Delaware pf. & Co. of Ill., Cl & Co. of Illinoli & Co. of Illinoli Constable & Co. (sh.) (ARR)	(sh.) (ADD) pf. (AMD) A (\$25) (AM s, Class B (\$25) pf. (sh.) (ACT).	3,230,000 4,000,000 200,000 4,300,000 62,918,200 "A") 35,908,575 5) 35,404,825 59,298,400 219,945 200,000	May 23, '27 May 1, '27 Apr. 1, '27 Apr. 1, '26 Apr. 1, '27 Apr. 1, '27	75c 1% 1% 50c 1% 75c		411/2 107 88% 12 71/2 721/4 241/4 50	4114 107 92 12% 8% 76 25% 50%	\$00/2 107 88 101/2 64/5 72 231/2 491/4	48 69½ 40% 107 92 11¼ 7% 76 23½ 49¼	- % - ½ + 3½ - % + 5 - %	800 20 1,700 18,500 9,100 1,700 4,300 2,450	111/4
110 20% 61% 102 108 47% 44% 95 268 77 66 117% 65 94 21 32% 95 6 25%	101½ 16 16 16 16 101 32 110¼ 92½ 147¼ 20 31 93½ 143½ 85 113½ 85 85 12	113 23% 54% 102% 100 59% 172 102 202½ 68% 128% 64 97% 175 93 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94	108 191/4 371/4 06 102 44% 122 944/4 181/5 29 331/4 97 115/2 94 8 71/6 54 44/4 18	113 Feb. 8 27 Mar. 12 44% Apr. 11 103% May 11 108 Apr. 19 1086 Apr. 25 103 Apr. 25 205 Jan. 3 242 Jan. 5 384 Jan. 11 118 Mar. 11 118 Mar. 11 118 Mar. 1 118 Mar. 1 118 Apr. 7 1054 Jan. 3 44 Feb. 7 38 Jan. 11	112 Apr. 4 22 Jan. 11 39½ Feb. 9 97% Mar. 23 105 Mar. 23 45 May 3 161½ Jan. 6 99% Jan. 5 174% Apr. 6 29% Mar. 25 29% Mar. 25 107 Jan. 28 113½ Feb. 107 136% Mar. 25 6% Mar. 25 134% Mar. 25 4% Mar. 25 28 Mar. 24 4% Mar. 31 28 Mar. 27	Associat Associat Associat Atchison Atlantic Atlantic Atlantic Atlantic Atlantic Atlantic Atlas Po Atlas Po Atlas Ti Austin, Austin,	ed Dry Goods is ed Dry Goods is ed Dry Goods 26 ed Oil (\$25) (Ai . Topeka & San . Topeka & San . Coast Line & San . Coast Line (& West In . Gulf & West . Refining pf wder pf ck (\$a,) (AKO . Nichols & Co. (Nichols & Co. (sh.) (ANO).	2,000,000 3,205,700 644,000 13,804,000 6,719,300 56,000,600 232,445,000 124,199,500 13,842,700 10,199,500 20,000,000 20,000,000 20,000,000 20,000,00	Mar. 1, '27 May 2, '27 May 2, '27 Mar. 1, '27 Mar. 1, '27 Mar. 2, '97 Mar. 1, '27 Mar. 1, '27 Jan. 10, '27 Jan. 10, '27 Jan. 6, '24 June 16, '24 May 2, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Dec. 24, '26	25c 62c 11% 190c 721% 25% 11% 15% 11% 11% 11% 11% 11% 11% 11% 1	000AA :::00	42% 103% 45 180 102% 184 334% 334% 1100% 5 311% 44% 32	435, 1035, 45, 103, 1845, 103, 185, 385, 385, 1114, 66, 103, 5, 48, 32, 48, 32,	103½ 103½ 103½ 179½ 102½ 181¾ 33½ 108½ 62 103½ 10 4¼ 31½ 4% 28	113 24½ 43 103½ 45 107½ 45 1083 1184% 33½ 1117 66 103½ 103½ 48 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	- 16 - 16 - 36 + 36 + 16 - 36 + 16 - 26 + 4	7,100 300 109 69,100 3,400 1,500 200 3,000 2,300 400 1,400 1,400 1,400 1,400 1,200 1,000 1	42½ 104 18134 100 183 33 109% 64 103%
146 116% 141% 67% 5616 100 107 3316 30 30 100 -3814	107 107 71 62% 35¼ 89 35 94½ 18% 16 38¼ 93½	167% 119% 109% 78% 46 103 57% 104 33% 29½ 55% 102%	92% 105 631/2 671/2 33 991/2 40 102 231/2 221/2 59 98 	210%, Mny 19 122½ May 10 122½ May 20 70½ May 10 10½ May 10 10½ May 10 11½ May 5 59% Feb. 28 35½ Feb. 28 35½ Feb. 28 74% May 10 122 May 11 17% May 12 00% Feb. 13	1434 Jan. 18 1161 Jan. 14 1161 Jan. 14 1363 Jan. 4 1364 Jan. 2 10674 Mar. 30 44 Jan. 6 10175 Jan. 0 6 8355 Mar. 31 2356 Apr. 29 24 Apr. 30 1101 Jan. 25 1101 Jan. 25 1104 May 20 5094 Apr. 29	Baldwin Baltimor Baltimor Banbers Bangor Bangor Barnet Barnet Barnsda Barnsda Bayuk C	Locomotive pf. e & Ohio (BO). e & Ohio pf er (L.) & Co. p & Aroostook (\$50 & Aroostook pf. eather (sh.) (B Leather pf ll Corporation, C ll Corporation, C ll Corporation, C	f. (ah.) (BG) () (BNK) LR) Lass A (\$25) (7 Jass B (\$25) (BY)	77 191	Jan. 1 '27' Jan. 1 '27' Mar. 1 '27' Mar. 1 '27' Mar. 1 '27' June 1 '27' Apr. 1 '27' Apr. 1 '27' Apr. 5 '27' Apr. 15, '27' Apr. 15, '27' Apr. 15, '27' Apr. 17, '27' Apr. 19, '27'	31/2 31/2 11 13/4 75c 13/4 \$1.50 13/4 621/4c 621/4c 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4	\$00.000; 000 :00;	203½ 121½ 79 108 92½ 110¾ 25% 24% 74 108¼ 52½	216% 122½ 124% 78½ 108% 93% 111½ 57 25% 24% 74 108¼ 17	198 121½ 120½ 78½ 107% 91 110½ 53 23½ 69% 108½ 161¼	211 122 123% 7814 108% 92 1103½ 54½ *100 2414 23½ 70 10814 *122 1614 *41½ 5214	+ 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	282,800 500 43,700 4,200 700 4,900 380 2,500 17,300 900 4,900 50 1,500 700	229 122½ 123½ 79 108½ 108½ 111½ 57 25½ 25 71
77% 115 41% 53%	60 113% 37 37	71% 114% 39% 51%	52% 114% 26 37%	110 Mar. 12 274 Jan. 7 564 Apr. 7	114½ Jan. 17 18½ Apr. 29 43% Jan. 27					Apr. 15, '27 Apr. 1, '27 July 1, '24	1% 50c 1%	00000:	1914 5014	201/4 511/4	19½ 49½ 110½	1171/ ₂ 20 51	‡ ½	3,700 30,600 800	20 50%
67% 52 46 446 446 415 536 14 1561% 64 83% 1001% 4614 109% 171%	93¼ 4½ 25 40% 27 1% 22 6% 120% 33½ 46 96 94 3	42 60 110 56% 51% 51% 327 10% 163 77% 98 46% 111 59% 188	28 40 10444 53½ 4½ 34½ 20 24 9½ 133 54½ 18 29½ 107 24% 81½	61 Mar. 17 41% Jan. 11 113½ Apr. 18 58 Mar. 14 58 Apr. 18 68 Apr. 14 69 Apr. 14 69 Apr. 12	100 Apr. 23 100 Apr. 24 100 Apr. 24 100 Apr. 25 100 Apr. 27 100 Ap	Blooming Boo Am Booth F Booth F Botany British I British I Brooklyn	dale Bros. (sl. dale Bros. pf l, Class A (sh. isheries (sh.) (isheries 1st pf Cons. Milis A () famufacturing (s Empire Steel 1st Empire Steel 1st Empire Steel 1st) (BBL) .) (BM) BF) BTY) h.) (BGI) MP) pl pf sait (sh.) (BM) mait pf, (sh.) .) (BU) or (sh.) (BCC)	4,000,000 100,000 250,000 4,988,000 5,000,000 5,000,000 2,003,225 20,405,700 47,312,500 47,312,500 75,020,200 77,020,200 71,032 244,670 510,332 252,000 4,459,600 500,000	May 2, 27 Apr. 30, 27 Apr. 1, 29 Oct. 1, 29 May 16, 26 Apr. 25, 27 Feb. 1, 24 Mar. 1, 27 Apr. 15, 27 Apr. 15, 27 Apr. 1, 27 Mar. 1, 27 May 2, 27 May 16, 27	1% 81 50c 1% 81 75c 1% 2 81 81.50 81 75c	:ge:::0:::000	111% 794/2 1104/2 551/4 20 1558/6 64 87 1084/2 34% 274/2 11	59% 111% 56 20% 20% 20% 154 161% 64% 84% 114% 34%	54% 110 55 514 20 28% 153% 59 100 33% 274 104	59½ 38 1115 50 7% 54½ 20% 1½ 19% 19% 19% 114 33% 117 20 10%	+ 1½; + 1½; + 1½; + 1½; + 1½; + 1½; - 1½; + 4¾; - 1½; + 5½; + 5½; + 2; - %	240 1,600 600 9,100 9,100 20,500 1,900 26,200 1,500 1,500	111%
105 54 92½ 98% 136 39 117 99 26 80% 103 84 24½ 24½ 24½	70 50 48 66% 92% 17 113 91% 96% 96% 96% 96% 91 44% 60% 27 23 95%	65 50 87½ 101 144 44 44 117% 108% 34¼ 03 104 614 1614 71 44% 102½ 90	85 40 70 94 121 26% 97 16% 86 99% 4 7% 17% 28	5314 May 19 5014 Mar. 10 115 Mar. 10 12534 Jan. 20 2846 Jan. 10 117 Apr. 5 100 Jan. 3 9734 Apr. 5 4446 Mar. 17 975 Mar. 21 115 Apr. 11 546 May 2 7134 Feb. 13 713 Feb. 18 100 Feb. 86 86 Apr. 9	45 Apr. 6 40 Apr. 4 8014 Jan. 8 103 Feb. 9 944 Mar. 18 115 Mar. 18 115 Mar. 19 904 Apr. 16 90 Mar. 2 914 Jan. 2 914 Jan. 2 34 Mar. 19 1044 Jan. 2 36 Jan. 3 1054 Jan. 3	Buffalo, Buffalo, Buffalo, Burns B Burns B Burns B Burns B Burns B Furns B Burns B Bur	rothers, Class B rothers prior pf rothers pf	pf. taburgh (BR). taburgh pf. (sh.) (BB). (sh.) (BB). ne (sh.) (BGH H). (D). pf. (BHB). d) (BC). (ABY). (BYC).	4,000,000 10,500,000 6,000,000 87,353 1,292,00 3,000,000) 800,000 137,852 6,882,600 3,000,000 137,852 15,800,000 15,800,	Dec. 30, '25 Dec. 30, '26 Feb. 11, '27 Feb. 11, '27 May 16, '27 May 2, '27 Mar, '31, '27 Mar, '31, '27 Mar, '1, '27 Dec. 24, '36 Mar, '31, '27 Dec. 1, '36 May 1, '27 Mar, '1, '27 Mar, '1, '27 Mar, '27	\$6 2 2 82.760 50c 1% 1% 75c 1% 50c 50c 50c	Q	49 50 96½ 97 23½ 93 40½ 97 113 9 102½ 108 83	531 ₄ 501/2 106 99 253/6 971/2 42 971/2 1137/ 531/4 1081/2 833/4	49 50 984 97 234 40 97 113 444 834 52½ 62 1084 80%	51½ 50½ 106 106% 90 105% 91 25½ 115 94½ 97 42 97½ 113 4% 9 52¾ 71 108¼ 82½	+ 21/4 + 11/4 + 0 + 1 + 15/6 + 3/7 + 21/2 + 15/6 - 1/4 - 1/4 - 1/4 - 1/4 - 1/6	000 60 1,190 2,800 1,000 1,200 7,500 16 1,000 1,200 1,200 88,000 2,700 88,000 2,000	51 52 103 96 231/6 96 51 90 51 90 74 811/4
34% 4% 61% 18% 57 68% 23% 71	23% 11% 45 12% 130% 57 24 60	74% 3814 2% 73% 1845 49 170% 60 176 11816 2334 107 6% 5416	6614 2934 15514 1836 3234 5014 6216 98 2814 10615 7 7 4314 30	70 Jan. 5 32% Jan. 18 2% Jan. 17 70 Apr. 21 17 Apr. 20 460/4 Apr. 5 204 May 11 124/4 May 10 234/4 May 21 134 Apr. 14 104 Apr. 19 104 Apr. 2 114/4 May 21 114/4 Ma	00% Apr. 18 21% Apr. 28 1% Jan. 3 64% Apr. 18 36 Jan. 4 36 Jan. 4 36 Jan. 6 39 Jan. 6 8 Jan. 6 8 Jan. 6 132 Jan. 6 132 Jan. 2 132 Jan. 27 111 Feb 28 24 Apr. 1 106% Jan. 1 17% Jan. 3 54 Jan. 1 54 Jan. 3	CALIFOI Californi Callahan Calumet Canada Canada Carolina, Carolina, Case (J. Central Central	RNIA PACKING a Petroleum (25 Zinc & Lend (8 & Arisona (\$10) d Hecla (\$25) (Dry Ginger Ale a Pacific (GP). Southern (CSA). Cilinchfield & Clinchfield & Clinchfield & Alioy Steel (sh.) Alloy Steel (sh.) Alloy Steel pf	(ah.) (CFF)) (CPU) (CPU) (20) (CM) (CAH) (sh.) (DRY) (ohio (CCL) (ohio (CCL) (cCE) (CES)	770,005 49,365,175 7,233,550 6,427,570 49,862,475 49,862,475 45,8733 20,006,060 11,360,060 12,006,060 13,000,060 14,000,060 15,000,0	Mar. 15, 27 Mar. 1, 27 Mar. 1, 27 Dec. 30, 20 Mar. 21, 27 Mar. 15, 27 Apr. 10, 27 Apr. 1, 37 Apr. 1, 37	50e 50c 81,50 50e 175e 244 145 75e \$1,25 \$1,25 \$1,50 1% 50e 14	DODDO MODDO: DO	03½ 25¼ 14% 67 15½ 44½ 179½ 61¼ 101% 193% 117 26% 108½ 10% 72 03¼	65 25½ 1% 69 15½ 44½ 184½ 101% 124½ 108½ 108½ 108½ 108½ 108½	24% 1% 15% 44 178½ 61% 100% 188 117 28½ 100½ 100¼ 100¼ 100¼	65 24% 1% 60 45% 44% 61% 90 101% 124% 27% 108% 108% 27% 65%	+ 2 - % + 2 % - ½ + 4 ½ + 4 ½ + 1% - 13% + 5½ + 1% + 1% + 1% + 1% + 1%	9,000 4,900 1,600 900 200 2,400 12,800 20 30 44,700 1,900 1,900 1,500 1,500 4,000	04% 24% 1% 68 15% 184 230 28 16% 172 67%

97 1097

				action							Work	Range				
1925. High. Low		Yearly F 1926. Low.	rice Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	riod.	Mon. May 16 First.	High.	. Low.	May 21. Last.	Ch'ge.	Week's Sales.	Wed. May 25 Close
321 265 47½ 39 98% 39 64% 43 55% 43 110 89 110 89 110 130 105 120 105	94 32% 90 32% 90 46 73% 46% 106% 106% 106% 45% 171 11% 11% 10 6 34 37 51% 31%	240 1044 7854 5774 3034 100 90 835 2034 112 119 445 33 30 3675 1676 1676 844	315½ May 20 16½ Mar. 18 353 App. 22 5534 May 11 11054 Mar. 7 101½ Mar. 7 101½ Mar. 2 203 May 6 188 Apr. 9 108 Apr. 9 108 Apr. 9 108 Apr. 9 109 Feb. 10 13% Feb. 10 13% Feb. 10 13% Feb. 10 13% Feb. 10 14% May 16 2255 Feb. 9 2255 Feb. 9 245 Feb. 10 17% Feb. 10	285 Jan. 4 1046 Jan. 25 70 Jan. 28 80 Jan. 25 100 Feb. 1 10094 Apr. 30 846 Jan. 6 2146 Jan. 25 1518 Jan. 25 1518 Jan. 25 1518 Jan. 25 1518 Jan. 25 1518 Jan. 25 1518 Jan. 3 1518 Jan. 5 1518 Jan. 5 1518 Jan. 5 1518 Jan. 5 1518 Jan. 15 1518 J	Central Railroad of New Jersey (JC). Century Ribbon Mills (sh.) (CTY). Century Ribbon Mills (sh.) (CTY). Certury Ribbon Mills pf. Certon de Pasco Copper (sh.) (CDP). Certain-teed Products (sh.) (CRT). Certain-teed Products 1st pf. Certain-teed Products 1st pf. Certain-teed Products 2st pf. Cenadier-Cleveland Motors (sh.) (CHM). Chandler-Cleveland Motors (sh.) (CHM). Chesapeake & Ohlo pf. Chicago & Alton ALT). Chicago & Alton pf. Chicago & Alton pf. (certificates of deposit. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois (CE). Chicago Great Western (GW). Chicago Great Western (GW). Chicago Great Western pf. Chicago, Ind. & Louisville pf. (CIL). Chicago, Milwaukee & St. Paul (ST).	110,000 1,122,842 307,600 4,120,000 2,675,000 220,000 177,303,000 1,435,800 1,435,800 1,435,800 1,435,800 2,845,500 2,845,500 22,651,100 47,172,107 5,000,000	May 15, 21 Jan. 30, 28 Mar. 1, 27 May 2, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Jan. 1, 27 Jan. 1, 27 Jan. 10, 11 Feb. 15, 10 July 15, 19 Jan. 10, 27 Sep. 1, 17	2 50e 1% 81 1 1% 1 1% 1 2 2 3 14	Q :GGGGG :GGGA	805 15% 80 61% 54% 108% 111% 24% 182% 182% 182% 12 12 130 140 1416	315½ 16½ 80 61½ 54½ 100 12½ 24¼ 184½ 30% 10½ 19½ 36	305 14½ 79 60% 513% 106% 11½ 23% 180 11½ 35 53 17% 33½ 14½	313% x79 611% 53 109 109% 24 11% 24 180 85 12 4% 38 57 74 38 17% 34 12% 14% 14%	+ 7% + 3% - 1% + 1% - % - % + 4% - % - %	2,400 7,700 7,700 3,500 52,906 200 1,400 8,700 2,100 2,100 22,300 41,700 4,300	141 603 833 1013 109 223 1834 8 121 101 384 141
28% 7 111 7 28 127 127 28 127 129 101 101 100 92 58% 401 100 92 59% 334 120% 7 34 34 35 40 36 40 36 36 40 36 40 36 40 36 40 40 40 40 40 40 40 40 40 40 40 40 40	24 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	14¼ 7% 14 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	28½ Apr. 6 17¼ Apr. 6 26 Apr. 6 89% May 9 138 May 19 137½ Mar. 2 100% May 13 100% May 13 100% May 13 102% May 10 66 Feb. 2 132 May 21 45 Mar. 21 24 Apr. 11 101% May 12 46% May 21 24 Apr. 11 101% May 12 46% May 24 110 May 18 120 Apr. 22 40% Apr. 22 40% Apr. 24 44% Mar. 17	18% Jan. 3 9 Jan. 4 18% Jan. 3 78% Jan. 3 124% Jan. 3 120½ Jan. 3 120½ Jan. 4 102% Jan. 4 102% Jan. 4 103% Jan. 28 55 Jan. 5 10 Jan. 15 30 Apr. 1 148% Mar. 3 134% Jan. 3 134% Jan. 3 148% Apr. 1 12% Apr. 1 148% Mar. 3 148% Mar. 1 148%	Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul certifica Chicago, Milwaukee & St. Paul pf. cfr. Chicago & Northwestern (NW). Chicago & Northwestern pf. Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (R). Chicago, St. Paul, Minn. & Omaha (OM). Chicago, St. Paul, Minn. & Omaha (OM). Chicago, St. Paul, Minn. & Omaha (OM). Chicago St. Paul, Minn. & Omaha (OM). Chicago St. Paul, Minn. & Omaha (OM). Chicago Yellow Cab (sh.) (TXY). Childs Coupany (sh.) (CDI). Childs Coupany (sh.) (CHI). China Copper (\$5) (CY). Christie-Brown (sh.) (CHH). Chrysler Corporation (sh.) (CRY). City Stores, Class & (sh.) (CST). City Stores, Class & (sh.)	32,770,706 (en 88,126,890 85,745,890 85,745,891 100,22,855,000 75,900,900 75,900,900 29,422,100 25,127,300 11,259,300 11,259,300 359,777 10,387,300 82,707 2,706,213 209,828 6,000,900 80,786	Sep. 1, '17 Dec. 31, '28 Dec. 31, '26 Apr. 25, '27 Dec. 31, '26 Aug. 20, '22 Dec. 31, '26 Aug. 20, '22 Dec. 31, '26 May 2, '27 Mar. 27, '27 Mar. 27, '27 Apr. 1, '27 May 2, '27	3½ 2 3½ 1½ 1½ 3 3 5 3 3 160c 62½c 31½ 30c 75c 4 2½ 87½c	SAA QQ SAA SAA QQ CQQQQ	24% 14% 24% 86% 137% 129% 99 109% 60% 132 	25% 14% 25 80% 138 130% 106% 109% 65 132 62 37 62 37 45% 110 48%	23% 13% 23% 85% 137 129½ 98% 109% 132 58 35% 44 100% 148 441%	24 13% 884 1388 1307 1007 102% 102% 112 132 131 131 135 131 141 141 151 110 120 41 42	- 1% - 1% + 1% + 1% + 5% + 5% + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3	9,200 4,000 7,800 61,500 300 55,700 7,000 5,700 7,000 18,200 10,000 225,400 121,800 300 300 300 300 300 300 300 300 300	21-2-2-80 130-100 100-00-00-00-00-00-00-00-00-00-00-00-00-
200 140 120 115 70% 70 40 39 7114 100 100 103 1109 103 4514 29 1109 441 6624 60 6625 54 453 381 27 25 27% 25 364 364 365 367 367 367 367 367 367 367 367 367 367	14 TOM 6 4114 6814 116 152 6054 4094 112 14 9634 74 72 91 10114 7014 2014 2014 2014 2014 2014	173¼ 100 70% 41¼ 60 103¼ 137 34¼ 27% 110 82 62 63 85% 98% 55% 10¼ 85% 20 20	20094 Feb. 23 1045 Jan. 24 77 May 10 1060 Jan. 24 1100 May 1 1100 May 20 1091 May 20 1325 May 20 1325 May 20 1325 May 20 1325 May 16 1075 1	275% Jan. 22 100 Apr. 14 75 Feb. 28	Cleveland, C., C. & St. Louis (CC) Cleveland, C., C. & St. Louis (CC) Cleveland & Fittsburgh (\$50) (PT7) Cleveland & Fittsburgh (\$50) (PT7) Cleveland & Fittsburgh (\$50) (PT8) Cleveland & Fittsburgh special (\$50) Cleveland (\$50) Cleveland (\$50) Cleveland (\$50) Colorado (\$50) Colorado Fuel & Iron (CF) Colorado Fuel & Iron (CF) Colorado Fuel & Iron (CF) Colorado & Southern (CX) Colorado & Southern 1st pf. Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Colorado & Southern 1st pf. Colorado & Southern 1st pf. Colorado & Southern (Sh.) (CG) Colorado & Southern (Sh.) (CG) Colorado (Southern 1st pf. Colorado & Southern 1st pf. Colorado (Southern 2d pf. Colorad	2,922,291 6,000,000 2,000,000 251,000 448,390 34,233,500 2,000,000 31,000,000 8,500,000 3,289,203 91,635,700 442,131	Apr. 20, 27 Apr. 30, 27 Apr. 1, 27 Mar. 1, 27 May 2, 37 Apr. 1, 27 May 2, 2, 37 Apr. 1, 27 May 2, 2, 31 Apr. 1, 27 May 26, 27 Dec. 31, 28 Dec. 31, 28 Dec. 31, 28 Dec. 31, 28 May 15, 27 May 2, 27 May 3, 31 May 3, 2, 37 May 3, 31 Mar. 31, 27 Apr. 1, 27 Apr. 1, 27	1% 1% 87% 506 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	000000:0:0:0:000000	103% 77 690 118 115% 81% 87% 108 76 76 72 93% 107% 107% 107% 107% 107% 107% 107% 107	103½ 77 10 118 115% 97½ 91½ 121 76 72 94¼ 107½ 107½ 18	103% 77 100 117½ 111½ 81½ 83½ 106% 72 91% 106% 73½ 16½	280 163% 77 41½ 41½ 117% 117% 87½ 132 120 76 122 94 147¼ 147¼ 147¼ 147¼ 147¼ 147¼ 147¼ 147	+ 113% 44% 44% 44% 44% 44% 44% 44%	100 400 100 70 28,900 36,500 175,200 100 100 22,700 4,000 2,400 1,300	11 9 10 7 10 7 11
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High.	925. Low.	High.	Yearly 1926. Low.	Price Ranges.—1927 High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Pe	r Pe-	Mon. May 16 First.	3.	Range, Sal May 2 Low, Las	 Week's 	Week's M Sales.	Wed., day 25. Close.
5716 19%	4814 1514	25% 102 68% 17	211/4 100 43 14%	31¼ Mar. 25 107¼ Jan. 17 73¼ May 17 19% Apr. 21	24% Jan. 3 101½ Jan. 6 60% Jan. 25 15% Jan. 25	Erie Steam Shovel (\$5) (ERY) Erie Steam Shovel pf Eureka Vacuum Cleaner (sh.) (E Exchange Buffet (sh.) (EXY)	U) 262,500	Mar. 1, '27 \$1.6 May 1, '27 †\$1.2	5 Q	285% 104½ 69 19½	28% 104½ 73½ 19¾	28 x285 1045/2 x1045 68% 715/ 195/2 195/	+ 1/4 + 1/4 + 2% + %	4,900 100 24,200 200	27% 70%
4% 54% 110% 37% 89 95% 95% 17% 110 40 28% 57% 183% 85 106 24%	214 3214 10614 28 8214 1514 4016 12 100 3816 1016 5214 6816 8011 8	3% 50% 115 47 ½ 94 111% 105 34% 26% 84% 107 56% 85 109% 38	2 37% 106% 28 86 41 61 23 14 96 38 14% 73% 55% 106	8 Mar. 30 15 May 13 43½ May 11 112 Mar. 2 90% Mar. 12 148 May 16 167 Mar. 12 30% Jan. 10 118¼ May 16 118¼ May 21 14 Feb. 25 103 Mar. 4 30 Feb. 7 20 Apr. 25 104 Apr. 25 104 Apr. 25 104 Apr. 26 104 Apr. 27 104 Apr. 27 105 Apr. 27 107 Apr. 27 107 Apr. 27 108 Apr. 27 108 Apr. 27 109	3¼ Feb. 8 3 Feb. 18 37 Feb. 18 37 Feb. 18 37 Feb. 18 37 Feb. 12 38 Jan. 28 38 Jan. 12 38 Jan. 24 38 Jan. 25	FAIRBANKS COMPANY (\$25) (F Fairbanks, Morse & Co. (sh.) (F) Fairbanks, Morse & Co. (sh.) (F) Fairbanks, Morse & Co. (sh.) (F) Fairbanks, Morse & Co. pf Federal, Mining & Smelting (FS) Federal Mining & Smelting pf. Federal Mining & Smelting pf. Federal Motor Truck (sh.) (FMT Fidelity-Phenix Life Insurance (\$2 Fifth Avenue Bus temp. cffs. (sh First National Pictures ist pf. Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) From Hill (FOXA) Franklin Simon pf. (FIS) Freeport-Texas (sh.) (FD)	(XM) 2,000,000 (XM) 388,977 (7,529,400 (7,235,400 (7,235,400 (7,235,400 (7,235,400 (7,235,400 (7,235,244 (7,23	Mar. 31. 27 75 Mar. 1. 27 13 Apr. 1. 27 13 Mar. 1. 27 13 Mar. 1. 27 14 Jan. 15. 09 11 Mar. 15. 27 12 Jan. 10. 27 32 Apr. 1. 27 32	00000: 000 \$00: 000	3914 45 971½ 125 9314 24 112 1314 85 57 6814 57 6814 6714	39½ 45% 97½ 148 93% 24½ 116½ 13¼ 86 70% 60½ 114½	**************************************	- % % % % + 18% + 2% + 11% % % % % % % % % % % % % % % % %	1,700 11,500 80 2,500 3,300 700 3,900 500 5,100 8,400 600 98,400 5,500 110 56,500	40% 43% 95 118% 21 17 85 97 70% 60%
39% 16% 50 104 70 109 140 111% 116 110 100 99 99% 115 54% 34% 34% 83	28% 41% 44% 96% 86% 105 104 107% 55% 110 90 881% 261% 890% 49	42 95% 109 9414 140% 120 5914 118 8514 118 18 100 173 16 105 105 105 105 105 105 105 105 105 105	25% 5% 39% 50% 107 46 109 109 11 34 36 105 ½ 92½ 92½ 137½ 99 113% 103 36 41¼	41% May 12 11% Apr. 22 50% Feb. 24 109% Apr. 30 90% Mar. 2 144% Mar. 2 125% May 10 118% Apr. 20 118% May 13 11% Jan. 5 47% Feb. 25 118% May 13 100% Feb. 21 1105% May 13 100% Feb. 21 105% May 41 105% May 41 105% May 41 105% Apr. 66 107 Mar. 19 55; May 11	29½ Jan. 3 6½ Jan. 2 46 Jan. 3 100% Mar. 1 72½ Apr. 28 113; Apr. 28 118; Apr. 5 13 Jan. 1 13 Jan. 1 14; Jan. 3 34 Apr. 1 135; Apr. 1 135; Apr. 1 135; Apr. 1 135; Apr. 1 118; Apr. 1 136; Jan. 3 100; Jan. 5 100; Jan. 3 100;	GABRIEL SNUBBER A (sh.) (GAD) Gardner Motors (sh.) (GRD) General American Tank Car (sh.) General Gigar Company (sh.) (GGPG) General Gigar Company (sh.) (GGPG) General Gigar Company (sh.) (GGPG) General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Electric A (Del.) General Gas & Electric (sh.) General Motors (sh.) General Railway Signal (sh.) Gen. Outdoor Adv. A (sh.) General Railway Signal (sh.) General Railway Signal (sh.) General Railway Signal (sh.) General Refractories (sh.) Gimbel Brothers (sh.) Gimbel Brothers (sh.) Gimbel Brothers (sh.) Gimbel Brothers (sh.) GGR)	RRA) 198,000 (GT) 355,003 pf 8155,003 pf 8,104,200 6,344,200 1,90,715 5,000,000 7,211,484 (ah,) (CGS) 329,692 ah.) 62,205,200 (ah.) 62,603 (ah.) 62,603 (ah.) 62,603 (ah.) 77,74,103 (ah.) 77,74,103 (ah.) 78,603 (ah.) 78,603 (ah.) 8,608,127 (ah.) 77,74,000 (ah.) 40,000 (ah.) 40,000 (ah.) 40,000 (ah.) 62,503 (ah.) 64,503 (ah.) 64,5	Apr. 1, '27 87½ Jan. 1, '27 11 Apr. 1, '27 12 Mar. 1, '27 13 Mar. 18, '27 13 Mar. 18, '27 13 Mar. 2, '27 14 Apr. 28, '27 15 Apr. 28, '27 75 Apr. 28, '27 37½ Apr. 1, '27 37½ Apr. 1, '27 37½ Apr. 1, '27 27 Apr. 1, '27 27 Apr. 1, '27 27	0.000.000.000.000.000.000.000.000.000.	40% 10½ 49½ 109½ 70% 125½ 125 121 97% 11% 43 41½ 118 105½ 43½ 43½ 43½ 43½ 43½ 45½	40% 10½4 49% 100½ 76% 128 121 11% 43% 42% 45% 118% 106 200½ 123% 55% 112 112 112 113%	39% 40% 10 10 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- % 1% + 3% + 1% + 1% + 1% + 1% + 1%	12,500 2,900 3,000 100	41% 10 49 ½ 77 ½ 117 59 ½ 117 100 ¼ 11% 41 ½ 118½ 118½ 118½ 100 ¼ 110 ¼ 110 ¼ 110 ¼ 110 ¼
114½ 20% 51 74½ 102 114½ 109 42 23 21¾ 82½ 113½ 115½ 6½ 109½ 85½ 85½	1024 124 124 37 36% 36% 103 39 113 60 25 91 107 77 77 77 77 114 894 607 46 46 47 46 47 47 47 47 47 47 47 47 47 47 47 47 47	11146 25% 70% 100 100% 109% 21% 36% 84% 113% 113% 118% 95% 41% 95% 41% 90% 90%	100 15% 41½ 39½ 94½ 104¼ 47½ 8 16¼ 68½ 18 89 108½ 5% 95% 55% 95% 100	100% Apr. 30 222 Mar. 10 224 Mar. 10 225 Mar. 21 1814 Mar. 23 1814 Mar. 23 1814 Mar. 23 1814 Mar. 23 1814 Mar. 25 1814 Mar. 25 1814 Mar. 25 1876 Feb. 24 184 Mar. 25 1814 Feb. 28 1194 Mar. 15 101 Apr. 14 76 102 May 20 1124 May 21 104 Feb. 28 107 May 20 1124 Feb. 28	99% Mar. 18 14½ May 21 148½ May 21 189% Jan. 29 243% Jan. 3 95 3 Jan. 23 105 3 Jan. 27 106 8 Mar. 18 1144 Jan. 26 8 Mar. 18 1145 Feb. 26 8 Jan. 22 109 Jan. 28 8 Jan. 21 109 Jan. 26 8 Jan. 27 109% Jan. 4 8 Jan. 25 109 Jan. 24 109 Jan	Gimbel Brothers pf. Glidden Company (sh.) (GLN) Glidden Company prior pf. Glidden Company pf. Good Flower Flowers pf. Goodrich (B. F.) (sh.) (GR). Goodrich (B. F.) (ch.) (GR). Goodrich Tire & Rubber prior pf. Goodram Flik Hosiery (sh.) (GHM) Gotham Silk Hosiery pf. Grandy Consolidated (GR) Great Western Sugar (GU) Great Western Sugar pf. Green-Cananea (GN) Green-Cananea (GN) Green-Cananea (GN) Guantanamo Sugar pf. Gulf, Mobile & Northern pf. Gulf, Mobile & Northern pf. Gulf States Steel (GJ). Gulf States Steel (GJ).	312,878 360,710 35,086,000 1) 62,275,200 180,000 180,000 190,000 112,208,150 112,208,150 112,208,150 112,208,150 112,208,150 113,208,150 114,208,150 115,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,500,000 1,500,000 1,104,400 11,404,400 11,402,272,250	May 2, '27 13 Sep. 15, '26 500		20% 88 53½ 54 101½ 114½ 64½ 108½ 938% 88½ 88½ 19½ 116 118 70 111% 52½ 105	20% 88 56½ 56½ 101½ 117% 111% 65¼ 65¼ 110 90¼ 89% 119½ 118 119½ 18 119½ 111% 52½ 107	14½ 143% 888 1188 1188 1189 1199 1144 1191 1144 115 116 115 116 115 116 116 117 118 118 118 118 118 118 118 118 118	+ % + 2% + 2% + % + % + % + 1% + 1% + 1%	79,200 71,000 31,000 12,300 600 24,100 2,800 3,400 2,200 30,400 2,200 1,600 2,200 1,500 2,200 1,500 2,200 2,200 1,500 2,200 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,700	15% 55425 115% 115% 111% 64 108% 109% 129% 120
49% 106 77% 115 128 48% 50 47% 85 31% 38% 72 139% 31	42½ 30 100 66 114½ 134 27 43 34½ 64½ 33½ 14¼	60½ 28½ 30 31½ 46 107 88 116½ 200 35½ 63 48% 72 45 41½ 80 123¼	45 26 24% 30 17% 100 68 115 147 17% 40% 27 35 67% 40%	2014 Apr. 2 288 May 16 288 May 16 27 Jan 19 274 Mar. 29 298 Apr. 18 30% Jan. 3 281/4 Apr. 18 281/4 Mar. 31 1094 Apr. 28 101% May 10 281128 May 19 281128 May 19 28114 May 11 424 May 21 425 May 21 425 May 10 885 May 10	23¼ Apr. 8 25¼ Apr. 8 25¼ Apr. 9 25¼ Apr. 9 25¼ Apr. 9 26 Jan. 31 25 Jan. 22 23¼ Feb. 9 22 May 18 80 Mar. 21 15½ Feb. 15 76½ Jan. 14 210 Jan. 15 22 Jan. 12 22 Jan. 13 23 Jan. 14 240 Jan. 13 24 Jan. 14 25 Jan. 14 26 Jan. 17 27 Jan. 18 28 Jan. 18 29 Jan. 18 21 Jan. 18 22 Jan. 18 23 Jan. 18 24 Jan. 18 25 Jan. 18 26 Jan. 18 27 Jan. 18 28 Jan. 18 29 Jan. 18 20 Jan. 18 21 Jan. 18 22 Jan. 18 23 Jan. 18 24 Jan. 18 25 Jan. 18 26 Jan. 18 27 Jan. 18 28 Jan. 18 29 Jan. 18 20 Jan. 18 21 Jan. 18 21 Jan. 18 22 Jan. 18 23 Jan. 18 24 Jan. 18 26 Jan. 18 27 Jan. 18 28 Jan. 18 29 Jan. 18 20 Jan. 18 20 Jan. 18 20 Jan. 18 21 Jan. 18 21 Jan. 18 22 Jan. 18 23 Jan. 18 24 Jan. 18 26 Jan. 18 27 Jan. 18 28 Jan. 18 29 Jan. 18 20 Jan. 20	HACKENSACK WATER (\$25) (HACKENSACK WATER (\$25)) (HACKENSACK Water pf. (\$25)) (HACKENSACK WATER pf. (\$125)) (HACKENSACK WATER P	.) (HRT) 27,720 386,827 IN) 28,000 5,000,000 20,000 11,255,500 11,000,000 20,000 210,000 25,116,000 25,000,000 471,512 28,243,800 4,1896,600 4,1896,600	Dec. 1, '26 875, Dec. 1, '26 875, Dec. 1, '26 875, Dec. 1, '27 43, June 30, '25 43, June 30, June	SA Q :QQ Stk. SA :QQQQ :QMQ	28 59 59 59 59 50 50 50 50 50 50 50 50 50 50	28 60 25 ½ 27 ½ 23 ½ 25 ½ 26 ½ 26 ½ 26 ½ 26 ½ 34 61 50 142 ½ 89 ½ 89 ½ 89 ½	28 28 28 28 28 28 28 28 28 28 28 28 28 2	+ 1/2 + 1/4 + 1/4 + 1/4 + 1/4 - 1/4 + 2/4 + 2 - 1/4 + 1 + 1/4 + 1/	20 160 300 1,200 1,600 4,500 60 60 100 20 20 340 200 100 460 800 90,200 32,900 32,900 233,400 8,300	27% 257 321/5 33 501/2 1381/2 381/4 861/4 831/4 831/4 831/4
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138% 121 121 60% 14% 52% 48% 102 67% 88 33% 66% 37% 199% 144 29% 144 29% 145 105 26% 115% 21%	96% 113% 56% 7% 24% 94% 60% 86. 71 18 59% 67 108 16% 11% 50 11%	156% 129% 46% 12% 46% 46% 104% 63% 100 86 31 175 133 29 3% 85 156% 127% 19%	112% 118 531/6 6 27 32% 6 443/6 89 85 24 1013/6 62 75 135 111 181/6 1 150/6	184% May 18 183 May 18 184% Feb. 7 47% May 6 84% Feb. 7 47% May 6 63% May 21 100% Feb. 2 60% Mar. 15 72 126% Feb. 9 72 136% Apr. 22 138% Apr. 22 20% Apr. 20 20% Apr. 21 80% May 10 125½ Mar. 16 125½ Mar. 16 125½ Mar. 16 125½ Mar. 12 125½ Mar. 12 125½ Mar. 15	135% Jan. 18 126% Jan. 12 126% Mar. 2 1264 Jan. 4 137 Jan. 14 1384 Jan. 3 193% Mar. 2 193% Jan. 3 193% Mar. 17 160 Jan. 21 196 Mar. 21 196 Jan. 21 196 Jan. 21 196 Jan. 3 117 Jan. 3 117 Jan. 3 117 Jan. 3 117 Mar. 18	International Harvester (HR) International Harvester pf. International Harvester pf. International Match pf. (\$35) (II. International Mercantile Marine (International Mercantile Marine (International Mercantile Marine (International Nickel gf.) International Nickel pf. International Paper (\$25) (IK). International Paper (\$6 pf. International Paper (\$6 pf. International Rys. of Central Ame International Rys. of Central Ame International Salt (II.S) International Silver (INR) International Telephone & Telegral International Telephone	M) 47,5600 M) 49,872,400 M) 49,872,400 51,726,300 41,834,600 41,834,600 61,912,600 (IP) 500,000 31,64,800 rica (IRC) 30,000,000 rica pf 10,000,000 940,000	Apr. 15, 27 14 Mar. 1, 27 13 Apr. 15, 22 80 Feb. 1, 25 14 Mar. 31, 27 50 May 2, 27 14 May 2, 27 14 Apr. 15, 27 14 Apr. 15, 27 14 Apr. 15, 27 14 Apr. 1, 27 15 Mar. 1, 27 14 Apr. 1, 27 15 Apr. 1, 27 16 Apr. 1, 27 16 Apr. 1, 27 16 Apr. 1, 27 17 App. 1, 27 1	00::000000:0000000::00	171 132 175 184 175 188 189 171 171 136% 27 171 136% 27 122 2314 1354	184% 133 133 75% 44% 63% -41% 98 27% -1172% -140% 28% -140% 6014 -135%	108 184% 77 77 78 77 78 77 78 77 78 77 78 77 78 77 78 77 78 78	+13¼ +2 ¼ -2 ¼ -4 + + + + + + + + +	27.906 9.300 9.300 23.800 23.800 218,100 17.000 1.600 34.600 4.600 4.600 500 3.000 3.000 3.000	184 72½ 7½ 45½ 64 40¼ 98¼ 70 164 138¼ 60 64¼ 23¼
116. 65 100% 51 63% 42%	111% 35% 99 28% 57 18%	*125 120 66 115 51% 68% 51%	*125 114 12 107% 34% 60% 33%	135½ May 17 122½ May 19 22½ Jan. 5 115 Apr. 26 62½ Apr. 11 70 Apr. 16 57¼ Jan. 31	134½ Mar. 7 117 Feb. 2 15½ Mar. 3 112 Feb. 10 41¼ Jan. 4 64% Jan. 7 49 Apr. 29	Joliet & Chicago (JLO)	(KLT) 110,000 30,000,000 (KLT) 110,000 30,000,000 21,000,000	Apr. 4, '27 1% Apr. 15, '27 1% June 30, '26 755 Apr. 1, '27 1% Apr. 15, '27 1 May 2, '27 \$1	Q	120% 18½ 114% 57% 68% 54%	122¼ 18¾ 115 58% 68¼ 56%	120% 122% 18½ 128½ 18½ 114¼ 115 30 53% 67¼ 68 34 34¼	+ 1 - % - 4 - 114 - 14	260 800 600 49,200 600 45,000	17½ 55 68¼ 55¾

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1925. High. Low. F	Yearly 1 1926. ligh. Low.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Per Paid. Cent	Pe- riod.	Mon., May 16. First.		Range.	Sat May 21. Last.	Week's Ch'ge.	Week's M Sales.	Wed., flay 25, Close
21% 12½ 72 43 74 41 114 87 112 107½ 45 112 107½ 50½ 46½ 37 12 105 50 116 116 23½ 116 116 23½ 116 116 23½ 23½ 50 232½ 50 2325 50 2325 50 2325 50 2325 50 2325 50 2325 50 2325 50 2325 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 50 2000 5000 50 2000 5	21½ 9 73¼ 45 73¼ 45 126 18½ 118½ 115 64¼ 49½ 2½ ½ 999¼ 85 68 58¾ 15¼ 82 42¾ 112½ 32 112½ 32 112½ 33 100	28% Apr. 21 76 Apr. 21 78% Apr. 24 90 Mar. 31 16% Jan. 5 66% Apr. 22 1 Mar. 11 45 Jan. 5 86% Jan. 14 62% Feb. 25 17% Feb. 8 90 Jan. 4 55 Jan. 7 1131% Mar. 11 40 Mar. 12 40 Mar. 12 108 Mar. 4	9½ Jan. 27 44 Jan. 19 35 Feb. 2 65 Mar. 25 60 May 10 60 Feb. 9 74 Jan. 3 21½ Feb. 11 70 Apr. 5 50 Feb. 10 14 Apr. 4 60 Apr. 27 45% Jan. 28 110% Feb. 9 34 Jan. 28	Kelly-Springfield Tire (\$25) (KK) Kelly-Springfield Tire % pf. Kelly-Springfield Tire 3% pf. Kelsey Wheel G. Tire 3% pf. Kelsey Wheel (KW) Kelsey Wheel (KW) Kennecott Copper (sh.) (KN). Keystone Tire & Rubber (sh.) (KN) Kinney Company (G. R.) pf. Kraft Cheese (\$25) (KKR). Krage Department Stores (sh.) Kresge Department Stores (sh.) Kresge (S. S.) (\$10) (KG). Kresge (S. S.) (\$10) (KG). Kresge (S. H.) Company pf. Kress (S. H.) Company (sh.) (KB) Kuppenheimer (B.) (\$3) (KBU).	2,950,000 5,264,700 10,000,000 2,100,000 4,504,156 T) 455,880 5,601,200 8,570,800 (KDS) 243,524	Feb. 1, '21 3 Apr. 1, '24 14 Feb. 15, '24 14 Feb. 15, '24 14 Apr. 1, '27 14 Apr. 1, '27 31,2 Apr. 1, '27 31,2 Apr. 1, '27 37 Apr. 1, '27 37 Apr. 1, '27 2 Apr. 1, '27 34 Mar. 1, '27 14	:000 : :00 :0000A0	23 ½ 69 ½ 68 ½ 80	24½ 70 88½ 80¼ 31 84½ 56½ 56 39	22½ 609½ 68% 80 64¼ 31 82 54 14½ 51½ 	23% 70 68½ 80¼ 106¾ 65 31 ×82 54 14½ 60 53 113½ 66 39	+ 16 - 11/4 + 16 + 16 + 16 + 2% + 1 - 2% + 1	26,500 200 100 200 27,300 1,300 1,000 240 1,900 200 300 340	22½ 63 ½ 53½ 52¾ 66½
178 110% 385 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	148	263 May 20 1300 Blay T 132½ Apr. 9 74% Mar. 16 9% Mar. 14 120½ Apr. 23 37% Jan. 19 24% Feb. 17 114% May 21 115 May 21 115 May 2 115 May 2 116 May 2 116 May 2 117 May 2 118 May 1 129% Apr. 3 36 May 14 48% May 11 121 May 1 121 May 1 121 May 1 133 May 1 134% Jan. 3 184% Jan. 13	173% Jan. 27 95 Jan. 5 20% Jan. 18 66 Jan. 28 7 Jan. 4 994 Jan. 4 995 Jan. 4 995 Jan. 4 996 Jan. 27 21% Apr. 27 22% Jan. 28 23% Jan. 34 22% May 16	LACLEDE GAS COMPANY (LG) Laclede Gas Company pf. Laclede Gas Company pf. Lago Oil & Transport (ah.) (LGO Lambert Company cfts. (ah.) (LGO Lambert Company cfts. (ah.) (LLGE Rubber & Tire (ah.) (LAGE Lehigh Vailey (\$30) (LV). Lehn & Fink (ah.) (LAW). Liggett & Myers (\$25) (LaM). Liggett & Myers (\$25) (LaM). Liggett & Myers pf. Louse-Wiles Biscuit, new (\$25). Loose-Wiles Biscuit, new (\$25). Loose-Wiles Biscuit, new (\$25). Loose-Wiles Biscuit, new (\$25). Louisvine (P.) Company (\$25) (LO Lorillard (P.) Company (\$25) (LO Lorillard (P.) Company (\$25) (LO Louisvine Gas & Elec., Class A (al Louisvine & Nashville (LN).	10,700,600 2,500,000 3,988,044 AM) 281,220 60,501,700 281,250 300,000 275,000 213,600 21,500 21,100	Mar. 15, 27 3 Dec. 15, 286 24/2 May 2, 27 756 Apr. 1, 27 3, 20 Sep. 1, 23 506 Apr. 1, 27 37/2 Sep. 1, 23 506 Mar. 1, 27 756 Mar. 1, 27 16 May 2, 27 906 Mar. 31, 27 506 Mar. 31, 27 16 Apr. 1, 27 17 May 2, 27 18 May 2, 27 18 May 2, 27 18 May 16, 27 18 May 2, 27 18 May 16, 27 18 Mar. 1, 27 18 May 16, 27 18 May 17 May 18 M		227 ½ 128 ½ 128 ½ 129 ½ 13 ½ 13 ½ 13 ½ 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 111 12 ½ 22 ½ 139 ½ 139 ½	263 128 128 143 123 143 123 133 115 114 15 114 15 10 111 112 112 128 129 111 123 123 143 123 123 123 123 123 123 123 123 123 12	222½ 112 24% 704% 704% 121½ 533% 103½ 103½ 556 6 34½ 46½ 125½ 108 12½ 108 12½ 108 12½ 108	246 115 2734 84 12334 22 2334 2115 2115 2115 2115 2115 2117 2117 2117	+165 % 6 4 + 1 1 1 5 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	16, 200 3, 250 3, 200 19, 200 19, 200 5, 000 2, 100 2, 300 5, 500 18, 300 11, 400 11, 800 400 11, 800 400 10, 300 4, 700 4, 700 8, 200 7, 400 100 100 100 100 100 100 100 100 100	2351/2 761/2 121/2 121/3 123/2 123/2 117 1281/2 771/3 65/4 67/2 121/6 12
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4 2½ 57 30% 80% 63 40 63 57 1½ 64 71% 64 71% 91% 71 90% 64 117 100 137 100 137 17% 90% 100 42 22½ 90% 100 100 100 100 100 100 100 100	44% 30 2% 162% 25% 1900% 82 7176 50 7176 50 7176 50 7176 50 7176 60% 82 7176 70% 30% 30% 30% 30% 30% 30% 30% 30%	38% Apr. 12 100 Apr. 22 4% Feb. 2 3% Apr. 22 40 Feb. 4 58% Feb. 8 63½ Apr. 14 50½ Apr. 23 104% Apr. 23 111½ Apr. 23 112½ Apr. 23 12½ Jan. 3 12½ Jan. 3 12% May 11 4% Jan. 3 12% May 12 12% May 13 12% May 13 12% May 14 139% Jan. 18 138% Apr. 18	30% Jan. 21 15/20 Jan. 6 50 Apr. 28 51/4 Jan. 6 50 Apr. 28 51/4 Jan. 6 50/5% Jan. 4 37% Jan. 2 51/4 Jan. 3	Miller Rubber (sh.) (MRC) Milwaukee Elec. Railway & L4. pf. Minneapolis & St. Louis (MS). Minneapolis & St. Louis (crtificate Minneapolis & St. Louis crtificate Minn. St. P. & Sault Ste. Ma. Minn., St. P. & Sault Ste. Ma. Minn., St. P. & Sault Ste. M. I. Missouri, Kansas & Texas (sh.) (Missouri Pacific (MOP). Missouri Pacific pf. Montan Power (MNT). Montana Power pf. Montan Power (MNT). Montana Power pf. Moon Motor Car (sh.) (MOO). Moon Motor Car (sh.) (MOO). Moon Motor Car (sh.) (MOO). Motor Morel (sli) (MRW). Motometer Company. Class & (sh.) Motor Meel (sli) (MRW). Mullins Body 85; pf. (MIN). Munsingwear (sh.) (MUN). Muray Corporation of America (s	rie (MSM) 2501.000 RISML1.) 11.249.250 30.277.800 82.839.500 49.633.800 49.633.800 11.403.4600 0W) 11.403.450 15.000,000 15.000,000 175.400 100,000 100,000 100,000 1,000,000 1,000,000	Apr. 3, 26 1½ Dec. 17, 23 4 Dec. 17, 23 4 Apr. 1, 27 2 May 2, 27 1½ Apr. 1, 27 1½ Apr. 1, 27 1½ Apr. 1, 27 31½ Apr. 1, 27 31½ Apr. 1, 27 37½ Dec. 31, 26 37½ Apr. 1, 27 37½ Apr. 1, 27 37½ Apr. 1, 27 37½ Apr. 1, 27 50e Feb. 12, 21 31 May 2, 27 32 Mar. 1, 27 50e Feb. 12, 21 31	SA : 0 : : : : : : : : : : : : : : : : :	100 3% 31% 50 63 103% 55 106% 100% 68% 84% 84 2% 10 35% 56 109% 120% 88% 84 2% 10 35% 37% 37% 38% 38% 38% 38% 38% 38% 38% 38	100 3% 38 63½ 47% 103% 107% 104% 121 67½ 84 31 10 36% 22½ 37% 37% 37% 32%	100 316 50 63 4316 102% 102% 102% 104 9916 120% 8 8 4 2% 3516 23 3516 23 3516 33 3516 33 3516	100 3½ 37 58 63 44½ 103½ 106% 121 66% 84 3½ 10 20 21½ 35 36 36 36 36 36 36 36 36 36 36 36 36 36	- ½ + 5 ½ + 7 % - 2½ + ½ + 2½ + 1 % + 1 % - 1 1 + 2½ - 1 ½ - 1 ½ - 1 ½	10 900 7,800 700 430 44,300 59,500 29,200 29,100 30 1,900 1,900 8,100 6,200 30 9,300 1,900 6,000 30 9,000 8,100 9,000 9,	3½ 35 104½ 104½ 100½ 121 65% 3 10 25½ 25½ 21½ 96
192 143 44 44 44 44 44 44 44 44 44 44 44 44 4	70% 52 12% 150 12% 150 12% 150 12% 150 12% 150 12% 150 12% 150 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 12% 160 160 160 160 160 160 160 160 160 160	73½ Jan. 5 6 May 18 44% Apr. 11 97 Apr. 19 136 May 9 136 May 9 136 May 12 127% Mar. 21 24% Jan. 10 25% Feb. 16 135 May 14 136 Feb. 22 26% May 13 137 May 16 135 May 14 137 May 16 137 May 17 138 May 13 137 M	60% Apr. 25	NASH MOTORS (sh.) (NSS) Nashville, Chattanooga & St. Louis National Belias Hess Company (\$25) (1 National Biscuit Company (\$25) (1 National Biscuit Company (\$25) (1 National Dairy Products (sh.) (NF National Dairy Products, when is National Department Stores (sh.) National Department Stores (sh.) National Distillers Products (sh.) National Distillers Products (sh.) National Distillers Products (sh.) National Enameling & Stamping (sh.) National Railways of Mexico of the National Railways of Mexico (st.) National Supply (\$30) (NSC) National Supply (\$30) (NSC) National Supply (\$30) (NSC) National Supply (\$60) (NSC) National Surety Company (NSU) New Ork Air Brake (sh.) (AB) New York Canners (sh.) (NRS) New York Dock pf. New York Lackawanna & Westerr (OW New York Chicago & St. Louis (R New Y	(CHA) 16,000,000 (NCM) 5,000,000 (NSH) 200,000 (NSH) 5,000,000 (NSH) 5,000,000 (NSH) 5,000,000 (H, (sh.) 1,100,000 (NAL) 1,100,000 (NAL) 1,100,000 (NAL) 167,595 (NAL) 167,595 (NAL) 20,555,400 (NAL) 20,555,400 (NAL) 2,558,100 (NAL) 2,558,100 (NAL) 2,558,100 (NAL) 3,555,400 (NAL) 1,100,000 (NAL) 1,100 (NAL) 1,100	May 2, 27 31 Peb. 1, 27 31 Peb. 1, 27 37 Peb. 1, 29 9796 Apr. 15, 27 13 Apr. 15, 27 15 Apr. 15, 27 17 Apr. 15, 27 17 May 31, 27 17 May 31, 27 17 Mar. 31, 27 18 Mar. 31, 27 18 Mar. 31, 27 19 Mar. 15, 27 19 Mar. 15, 27 19 Mar. 1, 27 26 Peb. 10, 23 2 May 15, 27 81 Mar. 31, 27 25 Apr. 1, 27 31 Apr. 1, 27 25 Apr. 1, 27 15	::: : : : : : : : : : : : : : : : : :	62% 638% 93 1299½ 136 136 1299½ 136 131½ 46½ 25% 46½ 277 1311½ 2198 131½ 134 134 134 137 131 137 131 137 131 137 137 137 137	62½ 63% 88% 93 136 137 138 43% 84% 63% 43% 63% 131 207 131½ 23½ 131½ 130% 134 130 145% 130% 135% 145% 130% 145% 145% 155% 155% 155% 155% 155% 155	60% - 5% - 5% - 51% - 129 - 136 - 624 - 624 - 72 - 464 - 72 - 132 - 234 - 464 - 81 - 1884 - 1474 - 1474 - 1464 - 136 - 175% - 17	62¼ 160 160 160 37¼ 92½ 1386 43½ 1386 43½ 63% 63% 63% 63% 63% 63% 63% 63% 63% 63%	+ 1 1 1 2 2 1 2 2 1 3 2 1 1 1 1 2 1 1 1 1	27,200 2,200 3,900 400 10,300 1,300 1,4600 2,000 1,300 1,300 1,300 1,300 2,400 2,1,300 2,1,300 2,1,300 2,1,300 2,1,300 1,300 2,1,400 2,1,300 2,1,300 1,300 1,300 2,1,400 1,300	63% 37 92 92 43% 43% 43% 82% 43% 125 24 44 225 44 134 134 135 136 137 131 137 131 138 138 138 138 138 138 138 138 138

-Week's Range																
1925. High. Low.	High.	Low.	High. Date.	Range. Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per Cent.	Pe- A	Mon., day 16. First.		Low.	Bat., May 21.	Week's Ch'ge.	Week's M Sales.	Wed., lay 25. Close.
108% 107 45 21% 123% 86 475% 46% 96% 96% 98% 58% 123% 80 78% 58% 123% 85 78% 85 78% 8	1114, 44% 170% 85% 67 52% 97 80% 82% 15% 89 17%	109 27% 139% 83% 42 49 91% 65% 4% 72 12%	116 Apr. 14 56% Mar. 12 184½ Apr. 2 86½ May 6 50% Feb. 25 52 Max, 23 53 May 18 51½ Feb. 18 58½ Feb. 16 58% Feb. 16 513 Jan. 16	112½ Jan. 4 176 Jan. 14 156 Jan. 14 84 Feb. 3 45% Jan. 16 Jan. 10 16% Jan. 16 17% Jan. 19 178 Jan. 19	Niagara, Lockport & Ontario Pow. pf. (Norfolk & Western (N) Norfolk & Western (N) Norfolk & Western (N) Norfolk & Western pf. North American (\$10) (NA) North American Pf. (\$50) North American Edison pf. (NAE) (8h. Northwart Telegraph (\$50) (NWT) Northern Central (\$50) (NNX) Northern Pacific (NP) Northern Pacific (NP) Northern Pacific (Tfs. Northern Pacific (Tfs. Northern Pacific (NP) Northern Pacific (NP) Norwalk Tire & Rubber 7% pf. Norwalk Tire & Rubber 7% pf. Nunnally Company (sh.) (NNY)	16,000,000 139,719,700 23,000,000 41,932,830 30,335,750 200,000 2,500,000 27,079,550	Apr. 1, '21' Mar. 19, '27' May 19, '27' Apr. 1, '27' Apr. 1, '27' Apr. 1, '27' Jan. 3, '27' May 2, '27' May 2, '27' July 1, '26' Apr. 1, '27' Doc. 31, '26'	1% 32 1 a2% 73c \$1.50 \$1.50 \$2 1% 20c 1% 75c	QQ 10 SA SA QQ : Q	49 79 85 48	113½ 51½ 181½ 85 50½ 51¾ 101% 53 10½	113% 49 17814 841/4 47% 511/4 100% 50 86% 86% 33%	113½ 50¼ 180¼ 84½ 50% 84½ 50% x101% 52 83½ 80½ 88% 3½ 750 10	- 1 156 + 156 - 2 256 + 256 + 256 + 256 + 156 + 1 a ₆ - 1	30 1,400 9,200 200 5,400 400 470 24,100 5,900 7,800	51% 183 84% 49% 52 101 51 84% 87% 37%
38 33% 103 103% 39 18% 53 41% 53 2% 25% 107 98 140½ 87% 112 101 154 8 49½ 109% 98 69% 42% 115 110%	22¼ 98½ 45½ 63% 33¼ 105 136 109½ 14½ 74 55¼ 107½ 90%	30 104¼ 12 88 831¼ 47 27½ 101 106 102¾ 8 63 44 97½ 53¾ 112	40% Peb. 1 108% Jan. 5 15% May 21 67% Feb. 28 35 Apr. 1 107% Apr. 12 125% May 21 120 Mar. 17 124 Apr. 14 61 Peb. 28 18 Peb. 28 18 Peb. 28 18 Peb. 28 19 Peb. 28 19 Peb. 28 19 Peb. 28 19 Peb. 28 19 Peb. 28	31¼ Jan. 28 102% Mar. 21 11 Mar. 20 181¼ Mar. 20 180½ Feb. 8 300½ Jan. 4 163½ Mar. 23 163 Feb. 16 17¼ Feb. 16 17¼ Feb. 8 32% Jan. 24 161 Jan. 27 163 Jan. 12	OII. WELL SUPPLY (\$25) (OWY). Oil Well Supply pf. Omnibus Corporation (sh.) (BUZ). Omnibus Corporation pf. Onyx Hosiery (OX). Oppenheim, Collins & Co. (sh.) (OPS). Orpheum Circuit (\$1) (OPX). Orpheum Circuit pf. Otis Elevator (\$50) (OT). Otis Steel (sh.) (OST). Otis Steel (sh.) (OST). Otis Steel (sh.) (OST). Outiet Company (sh.) (OTU). Outiet Company (sh.) (OTU). Outiet Company St Owens Bottle (\$25) (OB).	6,860,000 623,386 8,819,400 160,000 94,565 549,170 6,495,000 21,519,530 6,500,000	Apr. 1, 27 May 2, 27 Apr. 1, 27 May 5, 27 May 6, 27 Apr. 1, 27 Apr. 15, 27 Apr. 15, 27 Apr. 1, 27 May 2, 27 May 2, 27 May 2, 27 May 2, 27 May 1, 27 Apr. 1, 27	50c 11% 2 80c 81 16 2-3c 2 81.50 81.50 136 75c 136 75c 136	9 :000M000 :0000	10% 72½ -	33% 107% 15% 98 63% 31% 125% 115 10% 72% 	33 107 13 94% 30% 1184 114 994 71% 	33 107 15 ½ 98 35 ¼ 65 830 ½ 124 ½ 124 ½ 114 % 10 ½ 72 57 110 79 118 %	- % + 1% + 2% + 5% + 5% + 5 - 14 - 14 - 14 - 14	3,800 2,000 12,600 2,800 4,000 2,700 11,200 110 2,300 800	33 107½ 15% 96 65½ 29½ 128% 113 10
40% 20 54 34% 55 50 50 118. 91 118. 92% 45% 173% 45% 60% 60% 2% 60% 20% 114% 90% 120 035 120 035 120 035 120 05 120 05	107 45½ 28½ 76½ 78% 46 32 99%	15 72% 40 35% 1 116 1015 9 56% 30 4½ 51 103% 115 18% 54 32%	27% Feb. 15 62 Feb. 14 334, Apr. 12 334, Apr. 12 3374, May 16 41 Jan. 17 140 Jan. 17 140 Jan. 2 144 May 4 656, Jan. 19 666, Jan. 2 1876, Jan. 17 144, Feb. 2 2 2 2 2 2 2 2 2 2 3 4 4 4 5 5 6 6 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	15½ Feb. 2 45 Apr. 27 31 Jan. 18 30 Jan. 18 30 Jan. 18 30 Jan. 31 14 May 12 124 Mar. 12 124 Mar. 28 56% Apr. 5 56% Apr. 5 19 Mar. 30 8 Apr. 29 1055 May 9 1055 May 9 1055 May 9 1056 May 9 1057 May 2 20 Jan. 3 37 Feb. 14 20 Mar. 23	PACIFIC COAST (PX). Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Coast 2d pf. Pacific Coast 2d pf. Pacific Gas & Electric (\$25) (PCG). Pacific Mills (PFS). Pacific Mills (PFS). Pacific Telephone & Telegraph (PAC). Pan-American (1,522,000 4,000,000 40,000,000 35,747,700 40,000,000 3,500,000 102,007,200 82,000,000 102,007,200 83,072,000 48,307,300 121,000,530 48,307,300 121,000,530 121,000	Nov. 1, 200 May 2, 271 Feb. 2, 271 Apr. 15, 27 Dec. 1, 25 Mar. 31, 27 Aby. 15, 27 Oct. 1, 26 May 31, 27 Apr. 20, 27 Apr. 2, 23 Apr. 1, 27 May 2, 23 Apr. 1, 27 May 2, 27 May 2, 27 May 2, 27 May 2, 27 May 15, 27	11/4 810 500 75c 11/4 20c 45c 81.50 \$1.50 50c 2 82 82 77c 97c		35% 14 50 80% 23 10%	45 	45 	25½ 43 77 37% 41 1½ 41 13½ 132½ 57% 58% 20 10 13 106% 119 23¼ 7 7 44% 23	- 1/4 + 1/4 + 1/4 - 2/4 - 2/4 - 3 - 1/4 - 1/4 - 1/4 + 1/4 - 1/4 +	10,900 700 700 80 61,100 6,000 900 24,400 6,000 1,500 14,300 500 1,800 700 4,100	18% 38 41 131% 36% 135% 579 579 21 109 119% 25% 45 22%
28 17 105½ 100 28% 12½ 	\$11% 24 104 10 41 1001/2 557% 21% 11 26% 122 96 917% 511% 38% 48% 46%	23% 16% 99 7 899 7 117 15% 67 79 70% 59% 45 36 36 36 36 36	32 Jan. 8 27% May 9 106 May 11 744 Apr. 27 39% Jan. 13 60 May 14 60 May 20 60 May 20 60 May 10 60 May 10 60 May 10 60 Mar. 25 60 May 10 60 May	20 Apr. 29 20 Jan. 17 100½ Apr. 9 10½ Jan. 19 32% Apr. 7 36% Jan. 18 36% Jan. 2 36% Jan. 3 36% Jan. 3 36% Jan. 3 36% Jan. 4 37 38% Jan. 4 38 Feb. 23 50 Jan. 4 38 Feb. 23 50 Jan. 4 31 36% Jan. 4 38% Jan. 5 38% Jan. 6 38%	Peerless Motor Corporation (\$50) (PSS). Penick & Ford of pf. Penick de Ford pf. Pennsylvania Coal & Coke (\$50) (PVC). Pennsylvania Dixie Cement (ah.) (PXC). Pennsylvania Dixie Cement pf. A. Pennsylvania Railroad (\$50) (PA). Penns Seaboard Steel (sh.) (PSL). Peoria & Essiern (PE). Pere Marquette (PQ). Pere Marquette prior pf. Pere Marquette prior pf. Pettibone-Mulliken (PK). Pettibone-Mulliken (PK). Philadelphia Company (\$50) (PH).	433,773 3,349,000 409,000 13,000,000 39,256,400 3,100,000 10,000 11,200,000 1	Apr. 1, 27 Apr. 1, 27 Apr. 1, 25 Apr. 1, 27 Mar. 15, 27 May 31, 27 Apr. 1, 27 May 2, 27 Apr. 1, 27 May 2, 27 Apr. 1, 27 Apr. 1, 27 Apr. 30, 27 Apr. 30, 27 Apr. 30, 20	\$1.25 \$1	90 : 900 : 9	10 188% 190 11 % % 40% 34 23% 144% 192%	26% 26% 105 16 38% 100 62% 145% 34% 96% 96% 96% 105 125% 43% 41%	25% 25% 105 16 37% 99 61 139% 334 123 92% 92% 43% 	26% 265 1165 1165 1167 117 1100 62% 34 34 1357% 98 93% 23 98 105 52% 43% *55% 41 41%	+ %6 - 1 - 16 + 11/6 + 21/6 + 21/6 + 3 + 3/6 + 3/6 + 11/6 + 11/6 + 11/6 - 1/6 + 11/6 - 1/6 + 11/6 +	3,300 12,300 300 5,600 480 48,300 22,000 5,500 3,400 38,100 1,700 360 1,200 1,200 1,200 1,200 22,100 200	27 261, 161, 364, 624, 7, 141, 374, 1373, 94,
25½ 12½ 90% 51 90% 51 91½ 47% 36% 81½ 47% 36% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	7 421/4 85 136	16 45 80 80 31 94 11 19 234 234 236 230 136 14334 80 80	4114, Jan. 10 52 Mar. 7 8534 Mar. 7 8534 Mar. 7 8534 Mar. 7 854 Mar. 10 60 Mar. 17 2298, Mar. 8 1024, Jan. 3 20 May 17 376, Jan. 18 424, Apr. 5 7914, Apr. 21 1338, May 19 131 Jan. 18 4344 Jan. 25 854, Jan. 19 1359, May 21	30 May 13 47 Jan. 3 85 Feb. 9 42 Jan. 7 103 Jan. 6 12% Apr. 27 56 Apr. 27 56 Mar. 24 25 Mar. 24 25 Mar. 24 26 Mar. 24 270% Mar. 24 270% Mar. 12 270% Mar. 12 270% Jan. 1 30% Apr. 1 20% Apr. 27 44 Apr. 29 47 48 Apr. 29 48 Apr. 29	Philip Morris & Co. (810) (PPS) Phillips-Jones (nh.) (PJ) Phillips-Jones pf Phillips-Jones pf Phillips-Jones pf Phillips-Petroleum (sh.) (P) Phoenix Hosiery (\$5) (PX') Phoenix Hosiery (\$5) (PX') Phoenix Hosiery pf Pierce Arrow Motor pf Pierce Oil (\$25) (POL) Pierce Oil pf Pierce Oil pf Pierce Petroleum (sh.) (PPX) Pierce Petroleum (sh.) (PPX) Pittsburgh Coal of Pennsylvania pf Pittsburgh Coal of Pennsylvania pf Pittsburgh, Fort Wayne & Chicago (FV Pittsburgh, Fort Wayne & Chicago pf Pittsburgh Steel pf (FG P') Pittsburgh Steel pf (FG P') Pittsburgh Term. Coal pf Pittsburgh Term. Pittsburgh Ter	85,000 1,975,000 2,400,798 875,000 4,002,798 4,002,000 4,002,000 10,000,000 29,622,925 15,000,000 2,500,000 2,500,000 11,374,300 19,774,300 19,774,300 19,774,300 19,774,300 10,700,000 10,774,300 10,	July 2, 24 Mar 1, 27 May 2, 27 Apr. 1, 27 May 1, 19 Mar 1, 27 May 1, 19 Apr. 1, 27 Feb. 1, 22 Oct. 25, 24 Jan, 25, 26 Jan, 25, 26 Apr. 1, 27 Apr. 4, 27 Apr. 30, 27	1 11/6 11/6 11/6 11/6	900 .0 .0	161/2 16 18	31 43% 49% 19% 1846 77 34 20 31½ 39% 76 153% 841½ 36 159% 78½	30% 42% 48 1344 6344 344 37% 1524 1634 1524 1254 76	31 47 48 48 48 104 18 5 7 7 4 4 20 3 3 7 7 4 4 9 14 3 15 9 14 3 15 16 16 16 16 16 16 16 16 16 16 16 16 16	- 1/4 - 1/4 + 1/2 + 1/4 + 1/4 - 1/4 +	1,000 1,800 1,800 34,300 13,400 2,500 000 5,700 2,400 100 200 140 45,600 500	30 431 487 706 20 34 484 80 423 79 1674
121 64% 32% 12½ 47% 27 100% 92½ 106 99 119 109 173% 129 47½ 33 33% 25% 108% 103 108% 103 108% 108%	20% 41% 104% 33% 110 101 101 199% 1	75½ 34¼ 775½ 34¼ 177½ 11 30% 97 30½ 103½ 145¼ 33 47 47 47 499	25 May 20 102% Jan. 14 102 May 12 102 May 12 103 May 4 100 Febr 5 108, May 6 108, May 18 115% May 10 110% May 10	23 May 20 22% Mar. 16 22% Mar. 16 23% Mar. 16 25% Jan. 5 25% Jan. 5 25% Jan. 6 25 Jan. 10 26 Apr. 12 27 Jan. 11 27 Jan. 11 28	Porto Rican-Am. Tobacco B (sh.) Postum Company (sh.) (PS) Pressed Steel Car Company (PSL.) Pressed Steel Car Company (PSL.) Pressed Steel Car pf. Producers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50). Prophylactic Brush Co. (sh.) (PYY) Public Service Electric & Gas pf. Public Service Corporation, N. J. (%). Public Service Corporation, N. J., %, Public Service Corporation, N. J., %, Public Service Corporation, N. J. (%). Public Se	1,468,277, 12,413,040,14,827,500,11,467,850,12,845,350,100,000,000,20,42,533,242,760,427,170,500,470,470,470,470,470,470,470,470,470,4	May 2, '27 Mar, 31, '27 Sep. 15, '23 May 4, '25 Apr. 15, '27 Mar, 31, '27 Mar, 31, '27 Mar, 31, '27 May 16, '27 May 16, '27 May 16, '27 July 55, '25 Mar, 1, '27 Apr. 1, '27 Mar, 1, '27	\$1.25 1% 50c 87%c 50c 1% 50c 1% 2 2 2 2 81.25 150c 2 750c 1%		12 ½ 10 13 15 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18 ½ 18	25 102% 62% 90 33% 48% 41% 113% 130 188% 40% 27% 113 57%	25 96% 59 88 29½ 44¼ 106½ 38% 133 130 184¼ 185 26% 113 56½ 70	25 10014 5914 8834 14% 58 108% 4112 113% 130 1014 188% 187 40 267% 113 5034 74 10444	+ 3½ - 3½ - 2½ - 2½ - 1½ + 4½ + 2½ - 5½ + 4½ + 4½ + 4½ + 3½	100 68,600 6,800 1,300 120,400 2,860 119,400 200 106 119,400 3,000 3,500 12,800 12,800 1,900 1,900	100% 57% 30 45% 108% 41% 114 194% 42% 26% 114 55% 71
77% 39¼ 54 45 45 45 45 45 45 45 45 45 45 45 45	61% 53% 77 414 1014 1014 42 45% 1019 68 100 188 85 118 1154 85 108 109 109 109	32 44% 71¼ 32% 40 37¼ 93¼ 40 37¼ 93¼ 74¼ 95½ 95½ 106 105 122 8	56% Mar. 1 53 Feb. 28 890 Apr. 12 40% Apr. 25 119% May 10 42% Feb. 16 6 Apr. 20 43% Mar. 1 119% May 10 6 Apr. 20 43% Mar. 1 100 Feb. 16 9 Jan. 10 73% Jan. 25 46% Apr. 25 110 Feb. 10 128 Apr. 12 138% May 11 138% May 11 150 May 10 132% Feb. 9	41½ Apr. 13 49 May 3 74 Jan. 4 40 Jan. 5 14½ Feb. 7 44 Jan. 13 434 Jan. 13 435 Jan. 13 435 Jan. 29 38½ Jan. 29 56 May 17 6 Feb. 25 37% Apr. 14 100% Apr. 19 1111 Jan. 6 136 Apr. 5 146 Apr. 19 131 Jan. 8 136 Apr. 19 136 Jan. 29 4 Feb. 21	RADIO CORP. OF AMERICA (sh.) (RA Radio Corporation of America pf. (\$50). Radiroad Securities III. Cent. stk. etts. (§ Rand Mines (sh.) (RDM) (RDM).	RSY) 5,000,000 13,034 1,027,330 70,000,000 28,000,000 2,000,000 2,000,000 2,000,000 2,000,000	Apr. 1, 27 Jan. 1, 27 Feb. 28, 21 Feb. 28, 27 Apr. 30, 28 May 12, 27 Apr. 10, 27 Apr. 1, 27	\$1.52 \$1 50c 50c \$1 1% 40c 1% 40c 1% 2 4 81 1% 81 1% 81 1% 81 1%	98A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 13 14 14 17 17 17 18 19 19 19 19 19 19 19 19 19 19	47% 50% 159% 1134% 42 47 434% 434% 41 119% 43 160% 1114% 677% 104% 6 150 94% 54	45% 49% 78% 15% 4114% 4116 39 95% 40 97 63% 10% 64% 104 5% 1122% 91 122% 59 40% 52%	46% 50% 78% 14% 14% 14% 14% 14% 12% 86% 39 56% 160 160 56% 115 415 415 415 415 415 415 415 415 415	+ 14 + 15 + 15 + 25 + 25 + 25 + 25 + 25 + 25 + 13 + 15 + 25 + 3 + 15 + 3 + 25 + 3 + 25 + 3 + 25 + 3 + 25 + 3 + 25 + 3 + 25 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3 + 3	38,900 700 380 97,800 1,900 1,900 1,900 400 400 400 400 400 400 400 400 400	40 51 118½ 333% 43% 68 105 73½ 136 91½ 61½
50% 48 52½ 35% 102¼ 57% 92¼ 76 69¼ 43% 78% 70% 118 110 54¼ 20% 51¼ 35 16% 33%	55½ 48¾ 103½ 97½ 74 80¼ 102½ 120 51 48% 14% 558%	42¼ 85 85 85 87¼ 72 67¼ 42¼ 412¼ 112¼ 21¼ 47 40¼	64½ Mar. 9 43% Mar. 4 116½ Apr. 23 100½ May 12 78% Apr. 6 54% May 4 54% May 5 14½ Feb. 1 13% Feb. 2 13% Feb. 1 15% Feb. 2 15% F	52% Jan. 3 37 May 21 109% Jan. 6 96 Jan. 26 61 Jan. 6 76% Jan. 8 116% Jan. 8 116% Jan. 17 128% Jan. 31 324 Apr. 28 51 Jan. 17 13 Jan. 17 14 Jan. 17 14 Jan. 17 18 Jan. 17 18 Jan. 17 18 Jan. 17 18 Jan. 17	SAFETY CABLE COMPANY (sh.) (SCC St. Joseph Lead (\$10) (JO). St. Louis-San Francisco (FN). St. Louis-San Francisco (FN). St. Louis-San Francisco pf. St. Louis Southwestern (SS). St. Louis Southwestern (SS). St. Louis Southwestern (SS). St. Louis Southwestern (SS). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores pf. Schulte Retail Stores pf. Schulte Retail Stores pf. Schulte Retail Stores pf. Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores pf. Schulte Pf. Schulte Pf. Schulte (SK). Schulte Retail Stores pf. Schulte Retail Schulte R)	Apr. 15, '27 Mar. 21, '27 Apr. 1, '27 May 2, '27 Mar. 31, '27 Mar. 1, '27 Mar. 1, '27 Mar. 1, '27 Apr. 3, '27 Aug. 15, '14 Apr. 26, '27 May 2, '27 Apr. 11, '27 Apr. 11, '27 Jan. 21, '27	114	3 11 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9% 4% 6% 8	60 39% 11+% 100 75 86% 51½ 53% 120 31 31 31 35% 11-6 2% 75 46%	57% 37 112½ 99% 71¼ 85 48 52½ 120 30 34% 11 53% 2 68¼ 46	58% 37 113% 100 74% 85 146 52% 120 31 35 11 54% 46%	+ 1/6 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 1/4 + 1/4 + 1/6 + 1/6 -	3,000 5,200 33,500 309 10,609 500 700 100 4,500 1,500 1,000 1,100 6,509 900	80 1/3 13 100 75 1/3 13 100 75 1/4 13 12 1/4 13 14 14 14 14 14 14 14 14 14 14 14 14 14

High. 108 70% 28% 54% 109% 24% 90% 142% 110 160% 121 33 55%	24 105% 52 15% 28% 106% 90 26% 100%	High. Date. 31% Feb. 7 110 Jan. 15 66 Mar. 10 22% Feb. 16 44% May 20 110 Feb. 10 22% Jan. 20	Range. Low. Date. 25% Apr. 29 105½ Feb. 18 56% Jan. 12 15% May 18 33½ Jan. 6	STOCKS (and ticker abbreviations) Shell Union Oil (sh.) (SUX) Sherwin-Williams 1st pf. (SWW) Shubert Theatre (sh.) (SHU)	Afrount Capital Stock Listed. 	Last Di Date Paid. Mar. 31, '27 Mar. 1, '27	Per Cent.	Pe- riod.	Mon., May 16. First.		Low. 271/2	8at., May 21. Last.	Week's Ch'ge.	Week's May Sales. Cl
108 70% 28% 54% 100% 24% 90% 37% 142% 110 160% 121 33 55%	1051/4 52 153/4 28% 1051/6 16% 90 26% 103	110 Jan. 15 66 Mar. 10 22% Feb. 16 44% May 20 110 Feb. 10 22% Jan. 20	105% Feb. 18 56% Jan. 12 15% May 18	Sherwin-Williams 1st pf. (SWW) Shubert Theatre (sh.) (SHU)	10,000,000	Mar. 31, '27 Mar. 1, '27	195c	Q		281/2			- 1/2	******
1191/	92 110 30 41 17%	103¼ Jan. 31 37% Feb. 21 134¼ Apr. 6 108½ Apr. 16 14 May 18 197½ May 2 130 May 21 34% May 20 45% Jan. 13 20 Jan. 13	107% Jan. 6 16% Apr. 29 97 Jan. 6 25 Apr. 29 123% Jan. 20 104% May 18 13% May 18 154 Jan. 2 118% Mar. 4 31% Jan. 2 5 May 20 7 May 18	Simmon Petroleum (\$10) (SV). Simmons Company gh., (SIM). Simmons Company pf. Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SVE). Sloas-Sheffield Steel & Iron (SLS). Sloas-Sheffield Steel & Iron pf. Snider Packing Company (sh.) (SN). South Porto Rico Sugar, new, when is South Porto Rico Sugar (PSU). Southern California Edison (\$25) (SC) Southern Dairies, Class A (sh.) (SD) Southern Dairies, Class B (sh.). Southern Pacific (SX).	1,000,000 5,802,300 4,501,224 17,210,000 27,398,500 10,000,000 6,700,000 1,129,789	Mar. 15, '27 Jan. 3, '27 Apr. 1, '27 May 2, '27 May 31, '24 May 15, '27 Mar. 15, '27 Mar. 21, '27 Apr. 1, '27	136 \$1,25 50e 136 50e 2 50e 136 136 136 136 50e \$1 136	: : : : : : : : : : : : : : : : : : : :	109 17% 109 17% 109 17% 105% 125% 105% 11% 181% 129 33% 17 181% 129	59% 163% 163% 169 17% 991% 130 130 135% 42% 186% 137% 171% 171% 171% 171% 171% 171% 171	58½ 15% 100 16% 90 124% 105½ 13% 41% 181% 129 33½ 15 7	59 15% 44% 109 17% 99 ×28% 129% 106 135% 41% 4136 130 34% 16 8% 113%		1,500 10,200 16,600 46 600 29,900 12,500 3,200 200 200 3,300 5,900 12,300 9,300 9,300 9,300
112% 131% 95% 105% 17% 82% 107% 60 57% 92%	96% 103% 87% 101 10 72 18% 101 51 53% 67% 80	115% Apr. 8 127 Jan. 3 188 May 5 110 Mar. 28 13 Jan. 20 80 Feb. 14 28 May 9 110 Mar. 19 59 May 21 64 May 16 80% May 13 93% May 13	106¼ Jan. 28 119 Jan. 28 94 Mar. 10 103 May 10 73 Feb. 24 20½ Jan. 27 104 Feb. 21 54 Jan. 25 57½ Jan. 3 70½ Jan. 4 84 Jan. 5	Southern Railway pf. Spatiding (A. G.) & Bros. 1st pf. (SDI Spear & Go. (sh.) (SST) Spear & Go. pf. Spear & Go. pf. Spicer Manufacturing (sh.) (SSY) Spicer Manufacturing pf. Standard Gas & Electric pf. (sh.) (SG) Standard Gas & Electric pf. (350).	60,000,000 3) 4,787,000 225,000 4,500,000 313,750 2,800,000 1,247,400 26,270,350 12,492,500	May 2. '27 Apr. 15. '27 Mar. 1, '27 Mar. 1, '27 Apr. 25. '27 Apr. 25. '27 Mar. 15, '21 Mar. 31, '27 Mar. 31, '27	1% 1% 1% 1% 2 87%c 11% 11%	0000:0 :0000000	125% 97 100% 263% 1083% 58 64 80% 93	125% 97% 106% 26¼ 106% 59 64 80¼ 95%	123% 96½ 106% 106% 108% 57% 63 77% 93	125% 97 106% 10% 79% 26% 108% 59 63% 77% 95%	+ 1% + 1% + 1% + 1% + 2% + 2% + 2%	13,900 1,600 10 10 6,860 100 26,000 1,560 4,300 170 10,900
46% 33¼ 10% 45 92% 77¼ 62 122¼ 3¾ 41% 5¼ 11% 14½ 20%	32½ 3½ 45 75 61 47% 47 114½ 30% 1 194 8% 4	41% Feb. 5 34% Jan. 18 4½ Jan. 3 14% Apr. 18 104 May 20 68½ Apr. 20 54½ Mar. 1 57 Apr. 8 22 Feb. 23 8½ May 12 28¼ Jan. 17 6½ Feb. 18 28 May 18 13% Feb. 3 6 Jan. 14	3014 Apr. 29 28% May 2 2 Mar. 20 10 Mar. 16 8002 Jan. 4 5404 May 12 32% May 20 404 May 18 18 Feb. 28 30 Mar. 21 314 Mar. 30 19% Jan. 25 7 Apr. 27 314 Apr. 12 814 Mar. 1	Standard Oil of New York (\$25) (NY) Standard Oil of New York (\$25) (NY) Standard Plate Glass pf. Stering Products (sh.) (\$GL). Stering Products (sh.) (\$SU). Stewart-Warner Speedometer (sh.) (\$TSU). Stewart-Warner Speedometer (sh.) (\$TB). Stewart-Warner Speedometer (sh.) (\$TB). Stewart-Warner Speedometer (sh.) (\$TB). Studebaker Company (sh.) (\$TU). Studebaker Company (sh.) (\$TU). Studebaker Company (sh.) (\$UB). Sun Oil (sh.) (\$UB). Superior Oil (sh.) (\$I). Superior Steel (\$SU). Sweets Company of America (\$50) (\$Symington certificates (sh.) (\$YZ). Symington, Class A (sh.)	, 321,486,275 320,000 523,600 625,000 625,000 77X), 600,000 760,000 766,920 1,171,474 1,121,388 10,000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000 000,000	Mar. 15, 27 Mar. 15, 27 Mar. 15, 27 Oct. 1, 24 July 1, 25 May 2, 27 May 15, 27 Mar. 1, 27 Mar. 1, 27 Mar. 1, 27 Mar. 15, 27 Dec. 1, 26 Feb. 2, 25 Jan. 2, 27	†37½c 40c 75c 1½ \$1.25 \$1.25 \$1.25 1½ 25c 50e	:::::::::::::::::::::::::::::::::::::::	374 30% 12 101 6054 3372 53 74 31 44 2336 10 4 1116	37¼ 30¾ 3 12 104 62½ 34 53½ 	36½ 30½ 3 12 101 57% 32½ 52½ 6½ 31 4½ 23½ 4 11½	36% 30% 3 12 102% 61% 34 7% 319% 41% 26% 94 4114		19,460 18,969 200 30 9,560 4,800 19,200 55,900 2,200 5,100 4,900 300 100 300
14% 16 57% 52% 61% 19% 2040 34 105 43 50% 139% 118% 118% 27% 78% 102%	111 10% 53% 39 42% 12 *510 26% 105 13% 42% 27 87% 44% 95% 103 3 15 59%	14½ Apr. 8 13¼ Jan. 13 58 Jan. 17 58 Jan. 18 58 Jan. 17 58 Jan. 18 51 Jan. 19 51 Jan. 18	11% Jan. 10 8% May 11 45 Apr. 19 49 Jan. 3 553% Jan. 7 12 May 2 13 Jan. 2 12 Jan. 2 13 Jan. 2 14 Jan. 2 15 Jan. 2 15 Jan. 2 16 Jan. 2 16 Jan. 2 17 Jan. 2 18 Jan. 3 18	Tennessee Copper & Chemical (sh.) (T Texas Guif Sulphur (sh.) (TG). Texas Facific (T). Texas Pacific (T). Texas Pacific Land Trust, new (sh.) Texas Pacific Land Trust (TXL). The Fair (sh.) (TF). The Fair (sh.) (TF). The Third Avenue (TAV). Thompson (J. R.) (\$25) (THMS). Tide Water Associates (sh.). Tide Water Associates (sh.).	CC) 794.624 179.732,755 179.7732,765 2.540,000 38,755,100 451,100 1,478,500 222,980 4,000,000 6,690,698 4,791,410 72,745,290 2,138,724	May 2, 27 Mar, 15, 27 Apr. 1, 27 Apr. 1, 27 Mar, 15, 27 Mar, 18, 27 May 2, 27 May 1, 27 May 2, 27 May 2, 27 May 2, 27 May 16, 27 May 16, 27 May 16, 27 May 16, 27 July 15, 28 Mar, 31, 27	25c 75e 81 15c 20c 1% 1 30c 30c 374c 11% 11% 11% 11% 11% 11%	Sada : a : : Waamaaaaaaa : : av	12% 8% 47¼ 62% 12% 12% 1.33% 49¼ 17 90¼ 49% 102½	9 47% 62% 82 12% 34½ 34½ 34½ 34½ 17½ 88¼ 90% 113 6½ 40% 106	8% 46% 59% 16% 12% 30 40% 16 90 88 93 97½ 4 11 49% 102	8% 47% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	- 2 + 3 + 5 + 5 + 3 + 4 + 4 + 4 + 4 + 4 + 4 + 1 + 2 + 3 + 4 + 1 + 2 + 3 + 5 + 1 + 1 + 2 + 3 + 5 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	5,000 15,900 196,000 21,300 4,600 27,900 2,500 21,300 13,300 13,300 11,500 211,800 11,500 22,200 285,800 1,600 230
63% 123 7114 100% 58% 168% 1142 120% 120% 125 174 59 12 58 138 2486 118 6114	43¼ 115% 15% 78 37¼ 411½ 74% 83¼ 114½ 134 55½ 6 49% 98 17 150 100¼ 39	60% Apr. 18 23 Jan. 28 71½ May 12 23% May 19 56½ Jan. 6 84½ May 20 112% Apr. 13 100 Jan. 6 100 Jan. 12 100 Feb. 7 100 Jan. 10 100	45 Jan. 26 120 Jan. 5 120 Jan. 6 120 Jan. 6 120 Jan. 6 120 Jan. 25 120 Jan. 25 120 Jan. 27 120 Jan. 26 120 Jan. 27 120 Jan. 20	UNDERWOOD TYPEWRITER (\$25) Underwood Typewriter pf. Union Bag & Paper (BP) Union Carbide & Carbon (ah.) (UNC Union Dil of California (\$25) (UCL). Union Pacific (U) Union Pacific pf. Union Tank Car (UTX). United Cigar Stores pf. United Drug (DRU). United Drug (DRU). United Drug (DRU). United Drug (DRU). United Dyewood (UDY). United Pyewood (UDY). United Fruit (sh.) (UF). United States Cast Iron Pipe & Foun United States Distributing, pew.	(UN) 10,000,000 3,300,000 14,897,000 2) 2,827,470 40,741,725 222,291,600 90,543,500 30,734,000 48,300,523 4,527,000 41,138,800 32,567,200 13,918,300 4,500,000 40,000	Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 27 Apr. 1, 17 Apr. 1, 17 Apr. 1, 17 Apr. 1, 27 Cet. 1, 28 Mar. 1, 27 Mar. 30, 27 Mar. 1, 27 Mar. 15, 27 Mar. 15, 27 Mar. 15, 27	\$1 1½ \$1.50 50c 2½ 2 1½ 50c 1¾ 82 87½c 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	:: 00: 00: 00: 00: 00: 00: 00: 00: 00:	56 122½ 67 118¼ 43¾ 175¼ 84 105 88 144% 174 40½ 130 242 114% 54 14%	56% 122% 69% 123% 433% 181% 84% 106% 106% 179 59% 40% 131% 246 115% 56%	55 122 ½ 64% 117 ¼ 41% 175 84 105 85 ½ 140% 172 % 58% 129 ¼ 54 114 ½ 54 114 ¼ 54 114 ½ 54 114 21 214 21 21 21 21 21 21 21 21 21 21 21 21 21	122% 66% 122% 41% 180 84% ×106% ×175 59 6 40 130 19 243 115% 56% 15%	+ ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½	3,300 18,890 69,800 8,600 8,600 39,400 900 10,800 11,000 3,500 44,600 3,500 1,100 11,200 3,400
50% 6 84% 114% 71% 88% 109 50 160% 130% 67 123 98% 123 98% 116 34% 90%	3 45% 45% 48% 50% 48% 50% 42 117 113% 56% 190 13 52 93 27%	234 Feb. 16 338 May 19 89 Feb. 28 11042 Mar. 15 66% Feb. 76 6744 Feb. 28 11146 Mar. 24 40 Mar. 24 40 Mar. 24 4173% May 21 12444 Apr. 13 12344 Apr. 20 8242 Apr. 8 8242 Apr. 8 8274 Apr. 8 8374 Mar. 20 96 May 7 134 May 19	51% Feb. 1 69 Mar. 30 107% Apr. 4 54 Apr. 6 49% May 18 109% May 10 33% Jan. 13 153% Jan. 23 111% Jan. 22 122 Jan. 24 123 Jan. 24 124 125 Jan. 25 81% Jan. 26	United States Express (UX). United States Hoffman Mach. (ah.) (a). United States Industrial Alcohol (U). United States Industrial Alcohol pf. United States Realty & mp., (sh.) United States Realty & mp., (sh.) United States Realty & mp., (sh.) United States Rubber Company 1st; United States Smelting, Ref. & M. (3) United States Smelting, Ref. & M. (3) United States Steel Corporation (X). United States Steel Corporation (X). United States Steel Corporation pf. United States Tobacco (sh.) (UB). United States Tobacco (sh.) (UP). Universal Fictures 1st pf. (UVP). Universal Fictures 1st pf. (UVP). Universal Pipe & Radintor (sh.) Utah Copper (310) (UE). Utilities Power & Lt., Class A (sh.)	(HMY) 222,294 (1) 24,000,000 (2) 22,000,000 (2) 3,000,000 (2) 33,000 (2) 80,997,500 (2) 60,000,000 (3) (17,555,750 (4,367,500 (4,317,500 (380,314,100 (381,100 (381,100 (381,314,100 (381,3	Mar. 28, '23 Mar. 1, '27 May 2, '27 Apr. 15, '27 Apr. 1, '27	*\$5 †\$1 \$1.25 1% \$1 2 2 87%c 87%c 1% 1% 75c 1% 2 1% 2 1%	000: 0000: 0000: 0000@:	109% 108% 57% 101% 35% 48 170% 122% 130% 1024 32 92	63% 76% 109% 58% 104% 48 173% 48 173% 132% 102% 32 92	50% 74% 108% 57% 49% 101% 30% 48 169% 121% 5130% 102% 88 29%	2% x62 74% 100% 58 58 53 103% 48 123% 123% 123% 122% 123% 123% 102% 30% 88 113 33	+ \$1\\\ + 1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	15,900 9,300 400 5,000 5,000 3,900 200 200 84,900 162,100 4,100 17,800 1,600 70,500
43 22 75 52 98 98% 4 25% 4 98% 60 85 36% 110%	12¼ 58 44% 90 91 9 83 31% 40 70 26 94% 10 88	14% Feb. 8 67½ Jan. 4 581½ May 10 90% May 4 1011½ May 17 101½ May 17 101½ Apr. 13 100½ Apr. 13 100½ Feb. 14 87% Feb. 11 108% Apr. 23 51 Jan. 4 76 Feb. 2 51 Jan. 4 108 Feb. 3 108 Feb. 3 29 Apr. 13	10% Apr. 26 50 Apr. 16 48 Jan. 2 17½ Jan. 5 88½ Mar. 25 33% Feb. 8 90 Jan. 20 7 Kar. 17 4 Mar. 18 4 108 May 17 43 Feb. 9 72½ Apr. 28 32½ Jan. 24 104 Mar. 30	Van Raalte (sh.) (VRT). Van Raalte (st pf. VICK Van Raalte (st pf. VICK Vick Chemical (sh.) (VIK). Vickoburg, Shreveport & Pacific (VR Vickoburg, Shreveport & Pacific (VR Vickoburg, Shreveport & Pacific (VR Victor Talking Machine (sh.) (VKK) Victor Talking Machine prior pf. Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical (VC). Virginia Carolina Chemical (Ps. pf. Virginia Electric & Power 7% pf. (VIrginia Electric & Power 7% pf. (VIrginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke (VK). Virginia Detinning, (VX). Vivaudou (sh.) (VV). V. Vivaudou (sh.) (VV). V. Vivaudou (sh.) (VX). Vuican Detinning, (VX).	80,000 3,606,500 400,000 (S) 2,848,400 2,133,200 4,00,000 3,60,000 488,161 4,180,600 21,290,800 5,000,000 371,000 2,500,000 2,500,000 1,500,000	Mar. 1, 27 May 1, 28 Oct. 1, 28 May 2, 27 May 2, 27 Mar. 1, 27 Mar. 21, 27 Jan. 2, 24 Jan. 3, 27 Apr. 15, 27 May. 2, 27	1% 87% 3% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	9:00AA :00:0:0:A00:0:	10% 60 57% 100½ 37% 91 98% 7% 28% 108 108 104½	10% 60 58 101% 39 93 98% 8 28% 108 76 34% 104% 21	10% 60 56% 100 37% 91 98 7% 28% 108 76 33% 104% 21	10% 60 56% 29% 100 38% 93 7% 76 28% 108 48% 76 33% 104% 2105 20	+ 1½ + 1½ - ¼ + ½ + i - 1½	3,300 230 37,100 2,700 1,300 800 100 300 1100 40 40
4 78% 4 78% 4 23 4 23% 4 105 85% 4 1094 60 110 85% 435 105 105 106%	68 57 17 124 99 214 88% 12 43% 107% 53 24 108 95 884 95% 11	95 May 19 25 Feb. 7 2414 Apr. 1 10512 Mar. 17 33% Feb. 18 33% Feb. 18 35% Feb. 18 4514 Jan. 6 275 May 19 9014 Feb. 18 4712 May 19 65% May 6 107 May 12 100 Feb. 25 65% May 6 107 May 12 110 May 4 110 Apr. 28 49 May 21	76 Jan. 3 20% May 14 89% Apr. 13 19% Apr. 3 19% Apr. 3 19% Apr. 3 23% Mar. 1 23% Mar. 21 23% Mar. 21 23% Mar. 21 23% Jan. 4 47 Mar. 2 107% Jan. 4 36% Jan. 5 1011 Jan. 15 1012 Jan. 4 102 Jan. 4 102 Jan. 4 103 Jan. 15	Wabaah pf. A. Wabaah pf. H. Waidorf System (ah.). Waiworth Company (ah.) (WAL) Ward Baking, Class A (ah.) (WD.). Ward Baking, Class B (ah.) Ward Baking (as.) (ab.). Ward Baking pf. (ah.). Ward Baking pf. (ah.). Warren Bros. Pic. (ah.) (WXA). Warren Brothers (ah.) (WXA). Warren Brothers (ah.) (WXA). Warren Foundry & Pipe Corporation Washburn-Crosby pf. (WCY) Weber & Heilbroner (ah.) (WBC). Weils Fargo Express (\$1) (WF). West Penn Power 7% pf. (WPP).	9333,300 2,461,800 300,000 865,275 31,888,700) (WBP) 1,997,800) 1290,7800 115,624 2,000,000 (WAF) 6,325,000 88,176 240,000 12,707,700 5,940,000	May 1, '27 Mar. 30, '27 May 1, '27 May 1, '27	\$1 1% 1% 1% 1% 1%	: 0000: 00: 000: 0: 0000:	94% 95 21% 21 90 21% 87% 26% 82 63 115% 106 108	95½ 95 21½ 21% 92% 88 36% 27½ 87 63% 106% 49	94¼ 95 21 20½ 90 21 87½ 33½ 82 63 115 105 107%	95 95 2114 20% 92 22 88 36 27 86 *47 *1084 63% 11514 10634 10636	+ 2% + 3 %% + 1 2 % + 4 % + 2 % + 4 % + 1 % + 1 % + 1 % + 1 %	92, 100 4,200 200 200 1,700 1,700 6,800 6,800 11,900 1,400 1,600 1,600 22 22 27 27 48,800 48,800
	63% 63% 63% 63% 63% 63% 63% 63% 63% 63%	62% 52% 45% 52% 47 110% 52% 116% 126% 126% 126% 126% 126% 126% 12	33¼, 32½, 34⅓, Jan. 18 10%, 33⅓, 45 Jan. 38 45 45 14⅓, Apr. 18 86½, 75 104 May 20 102%, 61 68¼, Apr. 20 112¼, 114½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 134½, 122 14½, 14½, 122 14½, 13½, 14½, 122 14½, 14½, 122 15½, 13½, 13½, 14½, 13½ 16½, 10½, 13½, 14½, 14½, 14½, 14½ 16½, 13½, 14½, 14½, 14½, 14½, 14½, 14½, 14½, 14	10% 34% Jan. 18 29% May 29	105, 257, 465, Jan. 19 5056, Adv. 2 Standard Oil of New York (425) (NY) 1056, Adv. 2 1056, Adv.	325. 285. 346. Jan. 13 296. May 2 326. 46 14 Apr. 15 10 Mar. 15 296. May 2 327. 47 15 10 Mar. 15 296. May 2 328. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 Mar. 15 20 May 2 329. 481. 20 10 Mar. 15 20 Mar. 15	600 200 200 200 200 200 200 200 200 200	Section Sect	Selection 1988, 1989, 1989, 2014, Apr. 19. Selection 1989, 1	Self 1961, 1	Section Column Column	## 1960 1961 1962	Self- 1970,	Section Column Column

Transactions-New York Stock Exchange-Continued Stock

High.	25. Low.		926.	rice Ran	1927	Range.	Date.		Amount Capital Stock Listed.	Last Di	Per		May 16.	Week's		Sat., May 21. Last.	Week's Ch'ge.	Week's Sales	Wed., May 25. Close,
2014 28% 32 31% 31% 40% 5% 34% 123% 79% 88 7614 82% 574	914 194 104 22 2514 5714 3314 7214 66 58 16 4514	1914 3214 3214 3214 3014 29% 90 1414 396 1414 3114 128 4416 80 65 394	13% 27% 18 37 25% 51% 22 46% 18 88% 6 14 120% 42 120% 44 37% 47	34% 130 97 27½ 58% 36½ 35 59 1½ 24% 95 17% 32% 84% 145% 145% 36% 36½ 35 17% 32% 84% 145% 36½ 35 145%	Feb. 15 Apr. 20 Feb. 8 May 13 Feb. 15 Feb. 28 Apr. 2 May 19 Jan. 17 Feb. 14 Mar. 3 Jan. 11 Feb. 23 Feb. 23 May 17 May 17 May 17 Jan. 6 May 19 Jan. 19 Jan. 6 May 19	46 1914 88 10 1614 58 11774 46 46 40 2414	Jan. 8 Jan. 6 Jan. 3 Jan. 3 Jan. 26 Mar. 25 Feb. 18 Jan. 26 Jan. 26 Jan. 27 Jan. 28 Jan. 27 Jan. 17 Jan. 27 Jan. 27 Jan. 27 Jan. 27 Jan. 27 Jan. 27	Weston Elec. Instrument (sh.) (WZ). Weston Elec. Instrument, Class A (sh.). Wheeling & Lake Erie (WL). Wheeling & Lake Erie if (WL). White Eagle Oil (sh.) (EGO). White Motors (WHI). White Sewing Machine (sh.) (WSW). White Sewing Machine pf. (sh.). Wickwire-Spencer Steel tr. ctfs. (sh.) (WIK Willys-Overland (\$\$) (OV). Willys-Overland pf. Wilson & Co. (sh.) (WIL). Wilson & Co. (sh.) (WIL). Wilson & Co. pf. Woolworth (F. W.) Company (\$25). Worthington Pump (WOR). Worthington Pump pf., A. Wright Aeronautic (sh.) (WAC). Wricley (Wm.) Jr. (sh.) (WAC).	100,000 10,341,500 490,900 40,000,000 185,145 200,000,100 190,147,58 210,000 1,944,758 422,809 422,809 433,220 28,239,100 12,992,200 10,321,700 240,390	Apr. 1, 27 Apr. 20, 27 Mar. 31, 27 Mar. 31, 27 May 2, 27 Nov. 1, 20 Apr. 1, 27 Apr. 1, 27 Nov. 15, 26 Mar. 1, 27 July 31, 22 Oct. 1, 26 May 20, 27 May 2, 27	50e \$1 150c \$1 25c 1½ 154 154 25c 25c 25c	MO::: 0:: 0:: 0:: 0:: 0:: 0:: 0:: 0:: 0::	16% 33% 85 95 95 24 47½ 31 31 31 31 42 21% 90 12% 68 48 46 46 46 46 46 46 46 46 46 46 46 46 46	10%位 3356位 2400位 2500位 3510 3510 2100位 3510 2100位 3610 3610 3610 3610 3610 3610 3610 3610	15 31% 83 94½ 23% 47½ 31 31¼ 51¼ 90 11¼ 67% 32 139% 32 46 46 46 48 48 48 48 48 48 48 48 48 48 48 48 48	15 32 851½ 24 49 49 41½ 33½ 52½ 11¼ 22½ 67¼ 145 35% 746 x34% x54¼	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3,966 1,568 860 1,060 26,260 26,260 34,560 34,560 3,600 3,800 4,900 1,800 22,100 22,100 1,500 1,	90 97 23% 32% 38% 53 20% 90 144% 38% 58%
70¼ 48% 100 92½	62 22% 90 63	72½ 39% 107½ 95¼	60½ 20 91½ 69	301/4	Apr. 25 Apr. 19 Jan. 3 Mar. 24	701/4 25 891/4 851/6	Jan. 8 Jan. 14 Apr. 11 Jan. 29	YALE & TOWNE MFG. CO. (sh.) (\$25) (Y. Yellow Truck & Coach (\$10) (YC)	6,000,000	Apr. 1, '27 Jan. 1, '27 Apr. 1, '27 Mar. 31, '27	\$1 18%c 1% 1%	9999	76 29 95 884	761/2 291/8 961/4 89	76 2714 9414 87	76½ 27% 95 89	+ 1/2 - 1 + 1/2 + 1/4	2(8) 55,400 3,800 3,400	27%
						121 11 414	gh. Date. May 21 May 11 Apr. 23 May 11 May 19	9 Apr. 20 Bklyn EdisonJune 1 11%	*S High. Low 124 109 10% 9% 4 3% 41 11 4% 4%	. Last. Ch's 12 + 9% - 3 3% - 3 41/2	7e. Sa % 2 % 2	iles. 8,000 0,450 0,700 5,750 1,500	Wed.'s Close, 12½ 10						

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. *[Plus stock. *[Payable in common stock. xEx dividend. *[Plus 14% quarterly in stock. aPayable 24% quarterly in common stock.

Dividends Declared

Since Previous Issue of The Annalist and Awaiting Payment

Pe- Pay- Hdrs. of Rate.riod. able. Record.

Company.	Rate.				Hdrs. Recor	
STEAM 1	RAILR	DAD	S.			
Bangor & Aroos RR Do pf	1%	Q	July	1	June	3
Chi Burlington & Quinc Erie & Pitts RR Ill. C. leased lines	871/24	· Q	June	10	May	31
Midland Valley pf Mobile & Birm. pf	\$1.2	5 -	June July	1	May	24
Pere Marquette				1	Sen.	ĩ
PUBLIC	UTILI	TIE	S.			
Amer, Light & Trac Androscoggin&Ken Ry. Arkansas Pow. & Lt.	pf 3	8		1	May	15

DIVIDEND

Associated Gas and Electric Company



61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends pay-able June 1 to holders of record April 30, 1927:

Dividend No. 9

Dividend Series Preferred Stock—
.50 per share in cash or 4/100ths
a share of Class A Stock for each
are of Freferred Stock held.

Dividend No. 6

Dividend No. 6

\$6.50 Dividend Series Preferred Stock
\$1.62½ per share in cash or
4.33/100ths of a share of Class A
Stock for each share of Preferred
Stock held.

This is equivalent to permitting
holders of said Preferred Stocks to
apply their cash dividend to the purchase of Class A Stock at the price
of approximately \$37.50 per share as
compared with the present market
price of \$49.50 per share. The stock
dividend is equivalent to over \$6.46
per share per annum for the \$5 Dividend Series and over \$7.00 per share
per annum for the \$6.50 Dividend
Series Preferred Stock.

M. C. O'KEEFFE. Secretare.

M. C. O'KEEFFE, Secretary.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY BELL SYSTEM

151st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on July 15, 1927, to stockholders of record at the close of business on June 20, 1927.

H. BLAID SMITH CO.

H. BLAIR-SMITH, Treasurer.

Company.	Rate, rio	Pay-	Hdrs, of Record.
Gan & Elec. Sec			
Do	% Stl	June 1	May 14
Do pf			May 14
General Gas & Elec. A.			June 11
Do 7% pf. A			
Do 7% pf. B			
Do 9% pf. A			
Houston-Gulf Gas of.	81.75 Q	June 1	May 20
Illinois Bell Tel	82 Q	June 30	June 29
Interstate Power pf	81.75 Q	July 1	June 6
Kan, City Power & Li	ght		
1st pf., A	\$1.75 Q	July 1	June 14
Ky Hydroel, Co. pf	1% Q	June 20	May 31
Montana Power	\$1.25 Q	July 1	June 10
Do pf	1% Q	July 1	June 30
Nat. Pub. S. Cor., A	40e Q	June 15	May 27
Niag. Falls Power pf.	43%c Q	July 15	June 30
New Eng. T. & T	\$2 Q	June 30	June 10
Northwestern Tel			June 15
Ohio Pub. Serv. 7% 1st	pf.58%c M	June 1	May 14
People's Gas, N. J of	. 3 8	July 1	June 15
Pub. Serv. El.&Gas 6%	pf.\$1.50 Q	June 30	June 3
Do 7% pf			June 3
Public Service, N. J	50c Q	June 30	
Do 7% pf	\$1.75 Q	June 30	June 3
Do 8% pf	\$2 Q		
Do 6% pf			June 3
So. Cal. Ed. pf., A	43%c Q		
Do Series B pf			
So. N. E. Telephone	2 Q	July 15	June 30
S. W. Gas & El. pf	2 Q	July 1	June 15
Do 8% pf	1% Q	July 1	
Utilities Pw. & L. "A"			
Do "B"		July 1	
Do pf	81.75 Q	July 1	June 6
B.	ANKS.		

Bank of Nova Scotia.... 4 Q July 2 June 15 Nat. Bank of Commerce, 4 Q July 1 June 17

TRUST COMPANY.

B. of N. Y. & Trust.....50 Stk May 12 Apr. 29

		-		
FIRE INSURAN	NCE	ž.		
North River	-	June	15	June 11
MISCELLANEO	US			
Acushnet Mills 11/2	0	June	1	May 20
Adams Express\$1.50	0	June	20	June 15
Alpha Portld. Cement pf. 1%				June 1
American Arch\$1.75	0	June	1	
Do \$2	Ex.	June	1	May 20
Amer. Bank Note	0	July	1	June 13
Do pf	o	July		
Am. Br.&C. Corp. 1st pf \$1.50		June	1	May 16
Amer. Candy pf 1%		June		May 8
	М			
Amer. Locomotive\$2		June		
Do pf	Q			June 13
Amer. Plano, new	Q			June 15
Do pf	Q			June 15
Am. Thread pf121/2c				May 31
Am. Stores50e	Q			June 15
Am. Safety Raz Corp75c	Q			June 10
Do 1		July		June 10
Anglo-Am. Oil, Ltd 60c	-	May		Coup.34
Armstrong Cork	Q			June 18
Do pf 1%	Q	July		
Assoc. Dry Goods63c	Q			July 9
Atlas Port. Cement5tkc	ď	June.	1	May 20
Autocar Co. pf 2	Q	June		June 4
Belding-Heminway	0	July		
Beigo-Can. Pap. pf 1%	0	July		
Beneficial Loan Soc20e	Q	June		May 20
Bendix Corp., A50c	0	July		June 15
Brading Brew. pf 1%	Q	June		May 31
Brandram-Hend, pf 1%	Q	July		June 1
British-Am. Oil20c	0	July		
Gentler (THI) Co. of 114	Q	June		June 11
Carter (W.) Co. pf 11/2	8	June		
Cel. of Am. 1st partie, pf. 3½ Do				
D0	O	Tune	30	June 10
Chesebrough Cons\$1 Childs Co60c	Q			May 27
Do pf				May 27
Do pf	M	July	1	June 15
Cities Service Co 1/2	CR+ L	Luly	1	
Do	M	July	1	June 15
Do pr. & pr. BB 1/2	M	Tuly	1	June 15
Do pf. BSe	0	Luly	1	

Company.	Hate.	riod.	abl	e.	Recor	ď.
Cosgrave Exp. Brew	. 11/4	O	June	15	May	31
Cuba Co.	75c	0	June	1	May	28
Derk Mfg. pf	2	Q	June	15	June	1
Dictaphone Corp	25c	Q	June	1	May	20
Do	25c	Ex.	June	1	May	20
Cosgrave Exp. Brew. Cuba Co. Derk Mfg. pf. Dictaphone Corp. Do Do pf. Dinkler Hotels Dom, R. & Boller pf.	2	0	June		May	20
Dinkler Hotels	50c	Q	June	1	May	
Dom. R. & Boiler pf	. 1%	Q	June	1	May	
Dominion Grand person	21	76	July		June May	98
Draper Corp	101	Q	July		May	91
Pagle (C.K.) & Co. pr.	114	Q	Jan.	15	Dec.	3
Eisenlohr (Otto) Bros. t	f. 136	Q	July	1	June	
Eagle (C.K.) & Co. pf Eagle-Picher Ld. pf Eisenlohr (Otto) Bros. p Electric Vac. Cleaner.	81		July	1	June	20
Do	81	Q	June	30	June	
Do pf	1%	83	June	30	June	
Equit. Office Bldg Do pf. Fay (J.A.) & Egan Co. 1	81.7	iQ	July	1	June	15
Do pf	1%	Q	July	1	June	
Fay (J.A.) & Egan Co. 1	f. 1%	Q	May	31	May	25
Fidelity Financial Corp.	. 100-	2	June	1.0	May May	94
Do pf. Finance Corp. of Am. pf Folmer Graflex 7%	W. S. W.	0	June June	1	May	0.1
Polmas Crafley 795	214	RA	June		May	26
First N Pic 1st of	9	0	July	1	June	
Foshay (W.B.) Co	. 2-3	M	June	10	May	31
Do 7% pf	7-12	34	June	10-	May May	31
Do 8% pf. A	2-3	M	June	10	May	31
Folmer Graffex 7%. First N. Pic. 1st pf. Foshay (W.B.) Co. De 7% pf. Do 8% pf. A. Gabriel Snub. Mfg., A. Do B Gamewell Co. De pf.	871/4	Q	July	1	June	13
Do B	871/6	e Q	July	1	June	
Gamewell Co	\$1.2:	10	June	10)	June	4
Do pf	- 1%	Q	June	1 00	May	21
Do pf. General Electric Do Do (Special stock) Gold. Cycle M. & R. Granby Consolidated Great A. & P. Tea. Do pf. Great North. Paper. Hathaway Mfg. Hecla Mining Hudson Motor Car Imp. Royalties Ingersoll-Rand Co.	81	Ex	July	28	June	
Do (mucial stock)	150	(3	July July	28	June	27
Gold Cycle M & R	40	C	July	28	6-	T
Granby Consolidated	\$1	_	July	1	June	
Great A. & P. Tea	,60c	0	June	1	May	
Do pf	1%	Q	June	1	May	19
Great North. Paper	. 75c	Q	June	1	May May	20
Hathaway Mfg	\$1.7	1Q	June	1	May	19
Hecla Mining	25c	Q	June	1.5	May	4
Hudson Motor Car	871/2	e Q	July	1	June	11
Imp. Royalties	- 11/2	M	May	31	May	10
Ingersoll-Rand Co	80	in.	July	1	June	10
Int Coment	21	O.	June	30	June	11
Imp. Royalties Ingersoll-Rand Co. Do Int. Cement Do pf. Ind. Limestone pf. Inter, Flus Mach. Int. Harvester	1%	Q	June	30	June June May	11
Ind. Limestone pf	\$1.7	5 Q	June	3	May	20
Inter, Bus Mach	\$1	Q	July	1	June	13
Int. Harvester	11/2	Q	July	15	June	
Do	2	Stk	July	1.5	June	
International Paper 6%	11. 11/2	Q	July	10	July	1
Do 7% pf International Silver pf. Jones & Laugh. Stl pf	1%	- 0	July	15	July	
International Silver pt.	154	Q	July	1	June	15
Lohngon Stanhone Shink	63				& dile	1.5
Shoe	50e	0	June	1	May	16
Kelsey Wheel	\$1.5	00	July	1	June	
Kraft Cheese	3716	e Q	July	1	June	10
Do	11/2	Stk	July	1	June	
Libby, McN. & L. pf	31/2	-	July	1	June	117
Libby-O. S. Glass	50c	Q	June	1	May	21
Do pf.	1%	0	June	1	May	21
Liggett & Myers Tob. pl	-0-	Q	July	20	June	
Long Bell Lumb "A"		O	June	30	June	
Mahoning Invest	\$1	0	June	1	May	
Marvel Carburetor	80c	-	July	1	June	20
Mathieson Alkali	81	Q	July	1	June	17
Kraft Cheese Do Do Libby, McN. & L. pf. Libby-O, S. Glass. Do pf. Lignett & Myers Tob. pf. Long Bell Lumb. "A". Mahoning Invest. Marvel Carburetor Mathieson Aikail Do pf. McCahan (W.J.) S. R. & M. Co. pf. Munyon Remedy Nat. Enamel. & Stamp. 1 Nat. Lead, B (No. 1) Neptune Meter, A N. Bedford Cordage	\$1.7	5 Q	July	1	June	17
McCahan (W.J.) S. R.	ef.					-
& M. Co. pf	1%	Q	June		May	Z1
Munyon Remedy		- 0	June	4741	June	
Nat, Enamel. & Stamp.	91.81.6	1 12	Aug.		June	
Nantuna Meter A	5660	0	June.		June	
N. Bedford Cordage Do pf.	5	-	June	1	May	20
N. Bedford Cordage Do pf. N. Atl. Oyster F., A. Package Machinery Do 1st pf.	\$1.7	5 Q	June	1	May	20
N. Atl. Oyster F., A	MRC	Q	June	1	May	25
Do let of	134	8	Aug.	1	May	20
Package Machinery Do 1st pf. Do 1st pf. Park Utah Mines. Patch-Plymouth M. Plym, Plan Fin. Corp. Quaker Oats Do pf. Q. R. S. Music Do	1.1%	AGGGG	Nov.	- 1	Oct.	20
Park Utah Mines	20c	Q	July	- 1	June	15
Patch-Plymouth M	81	Ā	June	1	May May	31
Quaker Oats	\$1	Q				
Do pf	11/2	QM	Aug.	31	Aug. June July	1
Q. R. S. Music	150	M	June	177	June	1
Real Silk Hosiery	\$1	Q 5 O	J 1213	- 3		
Q. R. S. Music Do Real Silk Hosiery Do pf	\$1.7	5 Q		- 1	June	155
Do pf	ioc	Q	July	-	June June	10
Do Rand, Inc.	40C	Stk	July	1	June	10
Do 1st pf	\$1.7	5 Q	July July July	1	June	10
Do 1st pf	\$2	Q	July	1	June	10

Company.	Rate.	Pe- riod		Hdrs. of Record.
Sherwin Wms. of Can.	. 11/2	Q	June 30	June 15
Do pf		Q	June 30	
Smith (H.) Paper Mills.		0	July II	June 30
Southern New Eng. Tel.		0	July 15	June 20
Sheffield Steel			July 1	June 20
Shreve El. D. Pipe L		Q	July 1	
Shubert Theatre			June 15	June 1
Sloss-Shef. S. & L		Q	June 20	June 10
Do pf			July 1	June 20
South Penn Oil				June 14
South Porto Rico Sugar	- 81 S	0.0	July 1	June 15
Do pf.			July 1	
Standard Milling			June 30	
Do pf.			June 30	
Stand, Oil, N.J., (\$25 par				
			June 15	
Do				
Do (\$100 par)	470	Q	June 15	May 26
Stix-Baer-Fuller Co			June 11	
Texas Corporation	- 101 72	2	July 1	June 3
Texas Gulf Sulphur	81	O	June 45	June 1
Texas Pacific Coal & O	11.15c	o	June 30	June 10
Thompson-Starrett, new	\$2.4	0 - 0	July 1	June 18
Todd Shipyards Corp	\$1	Q	June 20	
Tubize Artif. Silk	\$22.76	0 Q	July 1	
Ulen & Co., 8% pf Do 74% pf		_		
Und. Comp. M. pf	13	0	July 1	
Union-Buf. M. 2d pf	214	4		
Union Carbide & Carbo	n. \$1.5	0.0	July 1	
Union Mills	50e	Q		May 20
Do pf	\$1.5	II Q	June 1	
United Fruit	\$1	Q	July 1	
U. S. D. Corp. pf. (in)	\$3.5	08	July 1	
Do pf. (old) Valvoline Oil pf				
Viau Biscuit 1st pf	13	o o	July 1 June 1	June 20 May 25
Va. Iron, C. & C. pf	914	A	July 1	
Wabasso Cotton, Ltd	81	Q	July 2	
Do (bonus)	50e	-	July 2	
Yale & Towne Mfg	81		July 1	June 10
*Payable in cash or	stock	ξ,		
P. C.				

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., May 16, 1927.
The Board of Directors has this day declared a
regular dividend of \$2.00 per share on the outstanding no par Value common stock of this
for record at the close of hair, o stockholders
of record at the close of hair, o stockholders
of record at the close of bairs.

1927, and an extra dividend of \$1.50 per share
on the outstanding no par value common stock
of this Company on July 6, 1927, to stockholders
of record at the close of business on June 1st,
1927; also dividend of 1½% on the outstanding
Debenture Stock of this Company, payable July
75, 1927, to stockholders of record at the close of
business on July 9, 1927.

CHARLES COPELAND, Secretary

THE NORTHWESTERN NATIONAL BANK of Portland, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, bereby notified to present the notes and other claims for payment.

Dated May 3rd, 1927.

MEETING.

Hers to the control of the Company will not the transfer books of the Company will not the but only stockholders of record as at 12 clock toon, Saturday, May 25, 1927, will be titled to vote at this meeting.

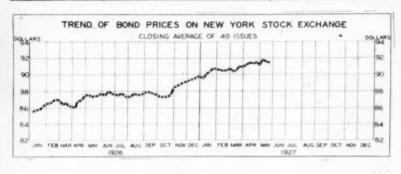
By Order of the Board of Directors,

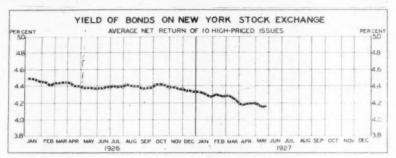
J. W. ALLEN, Secretary.

Week Ended

Bond Sales, Prices and Yields

Saturday, May 21





NET YIELD AND NEW ISSUES Last Week

Monday Tuesday Wednesday Thursday Friday Saturday		11,331,750 12,412,650 12,416,750 9,907,400	\$9,436,750 11,231,350 9,461,250 12,911,250 12,936,050 5,776,750	Veek-1925. \$10,938,000 26,276,500 19,840,100 16,591,950 14,800,950 9,011,500
Total week. Year to date Monday, May 23. Tuesday, May 24. Wednesday, May 25.		1,484,335,800 10,987,900 11,084,950	\$61,653,400 1,304,965,150 10,717,250 11,653,300 10,669,000	\$87,459,000 1,548,164,310 12,636,550 12,606,125 14,436,700
во	ND DEAL	LINGS IN DETA	IL	
Bond dealings in detail compar Corporations United States Governments Foreign City State		Week Ended May 21, 1927. . \$42,000,500 . 5,034,250 . 13,779,000 . 57,000	se week last year: Same Week 1926. \$42,751,500 4,800,900 14,077,000 19,000 5,000	Changes. - \$751,000 + 233,350 - 298,000 + 38,000 - 5,000

Average net yield of ten high-	Last Week.	TWEET I GUT.	to Date.	Last 1 car.
priced bonds	\$208,116,000	4.359% \$72,553,000	4.233% \$2,928,084,405	\$1.933,128,000
. A	VERAGE 40	BONDS		-
May 16. Close. May 17. 91.55 May 18. 91.59 May 19. 91.84 May 20. 91.48	+ .04 Ma 21 Ma	y 23 y 24	-High 91.59, lo	01.4903 01.50 + .01
YEAR	RLY HIGHS A	ND LOWS		
1926 89.75 Dec. 80 1925 85.44 Dec. 80 1924 82.46 Dec. 70 1923 79.43 Jan. 70	5.52 Jan. 19 1.99 Jan. 19 3.95 Jan. 19 5.58 Oct. 19 5.01 Jan. 19	21	73.14 Oct. 75.05 June 82.36 Nov. 89.48 Jan. 89.18 Nov.	Low. 67.56 June 65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan.
*To date.	1 19	14	89 42 Feb	81 42 Dec

York Stock Exchange 0,870,750) With Closing Prices Wednesday. May 25

\$782,650

For Week Ended Saturday, May 21

CHEEK	21 21	WIES OF	A EN WHITE	24 E	US	U	30
Figures	after	decimals	represent	32da	of	1	pe

Range, 1927. High. Low.	High.	Low.	Last.		e.Sales	Wed.'s .Close.
101.21 100.23 Lib 34s, 1932-47.,	101.00	100.27	100.31	+.2	312%	101,00
101.13 100,25 Lib 3%s, reg						4.5
too to 100 00 Lib 2d 4s, 1927-42						100.3
100,00 100,00 Lib 2d 4s, reg					5	**
102.17 102.16 Lib 1st2d44a, 32-					10	
103,30 162,29 Lib 1st cv44s,32-4					397	103.3
103,15 102,27 Lib 1st cv 44a,re	g. 102,30	102.29	102.29		13	
101,4 100.8 Lib 2d cv41/48,27-4	12,100,10	100.8	100,10		1,571%	100,10
100,31 100,5 Lib 2d cv 45a, re	g.100.8	100.5	100.7	+.1	319%	100.9
101,21 100,23 Lib 3d 4¼s, 1928.	.,100,31	100,25	100.28		770%	100,29
101,16 100,20 Lib 3d 44s, reg.,			100.25		28	
104,12 103,13 Lib 4th 43as, 33-3	38.164,2	103.27	104.1	+.6	962%	103.30
104.6 103.10 Lib 4th 41/4s, reg.	103.31	103.24	103.29	+.6	36	103.28
114.31 110.5 Trens 4%s, '47-53	1.,114.8	113.28	114.6	+.7	102	114.2
114,5 110,3 Treas 45,8, reg	103.30	103.30	103,30	+.8	1	
109.9 106.4 Treas 4s, 1944-54	109.9	108,30	109.8	+.11	238	100,4
109,00 106.13 Trens 4s, reg					34	4.4
106.16 103.5 Treas 3%s, '46-56	106, 16	105,30	106.12	+.7	236	106.12
				-	TO SHARE SHOW	

3 Treas	4s.	1944-54. reg	00,00	109,00	109,00	+.12	238 8 236	
otal unl						15 024	256	

FOREIGN SECURITIES,

(Total Sales \$60,870,75	U,
--------------------------	----

Wed.'s les.Close. 21/2 101.00 2 100.3	100½ 104½ 102	100% 100% 100% 102%	Dr. Du
103.3	99%	97	EL
1% 100,10	100%	106	El
9¼ 100.9 0¼ 100.29		95%	
8	108%	92%	FL
21/4 103.30		91%	
S 103.28	97	B33	
2 114.2	102	110%	E
	99%	96	D
8 100,4	99%	96	Fin
	991/2	95%	D
1001.12	106	984,	
	1041/2	99%	Fre
	5199/	1.65%	10

397	103.3	
13	9.5	
571%	100,10	1
319%		1
770%	100,29	
28		
962%	103.30	Ι.
36	103.28	
102	114.2	1
1		
238	100,4	
96		
236	106.12	1
Decision .		1
250		l i
		1
		1

9814

90% 91% 94% 94% 25 102% 98% 100% 100% 101% 108% 108%

		TOREAGN SEATE	HILES,		
97% 97% 92% 100% 100 100 100 100 100 100 100 100 1	94 94 89 97% 97% 97% 97% 97% 97% 98%	ALPINE MT STL 79, 55 94% Antiogula 7a, A. 1945. 194 Antioux 194 Antio	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 64 49 18 91 51 110 111 38 72 139 55 135	94% 96 95% 10% 10% 10% 90% 90 90 90 96 103
104 114 110½ 114 101½ 97¼ 100½ 104½ 105½ 98½ 98½ 108½ 108½	92% 96% 102% 111 107% 112% 98% 102% 103% 89 104 102% 104% 104%	BAVAR STATE 6½6, 45, 1979 Belgium 6e, 1955. 977 Do 6½6, 1949. 101% Do 78, 1955. 105½ Do 78, 1955. 105½ Do 78, 1955. 105½ Do 78, 1955. 115% Do 78, 1956. 115% Do 78, 1956. 115% Do 68, 1949. 109½ Bergen 8a, 1945. 105% Bogota 8a, 1945. 105% Bolivia 8s, 1947. 104½ Bordeaux 6s, 1954. 28% Bordeaux 6s, 1954. 104% Bordeaux 6s, 1954. 105% Bordeaux 6s, 1954. 105% Bordeaux 6s, 1954. 105% Bordeaux 6s, 1954. 105% Bordeaux 6s, 1955. 105% Bordeaux 6s, 1955. 105% Brazil 64gs, 1957. 22% Do 8a, 1944. 106% Brazil Cent Ry 7s, 22, 194% Brazil Cent Ry 7s, 22, 1958 Branen State 5s, 1953. 104 Buennes Atrea 65%, 1955. 1015 Buennes Atrea 65%, 1955. 1015 Buennes Atrea 65%, 1955. 1015	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 193 77 387 183 50 3 1 55 190 136 80 162 260 35 1 50 29 47	90½ 97½ 101 105 104 113 100¼ 113% 96% 90¼ 104¼ 95% 92% 106% 103% 100%
102 1065 1025 1065 1066 90	101 104 98% 101% 103%	CALDAS 7½n, 1946. 98 Canada 5m. 1931. 101½ D0 5n. 1952. 106½ D0 4½n, 1936. 99½ Do 5½n, 1929. 102½ Carlabad 8n. 1934. 104½ Cauca Val 7½n, 1946. 98 Chile 8n. 1941. 166	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 33 48 77 51 5 22 19	97 101% 106½ 99½ 102¾

Range, 1927 High, Low.			High.	Low.	Last.	Ch	et uze.	Sales.	Ved.'s
111% 100% 105% 103% 99% 98%	Do 8s, B, Denmark 6s, Dominican R Do 5½s, 1 Dresden Ts, Dutch E I 5, Do 5½s, N Do 6s, 194 Do 62, 196	1946 1942 tep 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	. 111% . 105% . 99 . 90% . 102% . 162 . 101%	111 104% 98½ 90 102 101¼ 101%	1111/4 1054/4 90 90 1024/4 1011/4	+ + -	% % % % % % % % % % % % % % % % % % %	44 25 5 6 21 4 9 25 18	111½ 105½ 98 80 102¾ 102¾
99½ 97 109½ 106	ELECTRIC GERMANY El Salvador	POWER , 6½s, 1950. 8s, 1948	98%	97¼ 109			1% %	18 5 102	97%
108½ 92½ 97 91½ 97 83 102 10%	FIAT 7s, 19 Do ex wa Finland fis.	46 rrants 1945	. 104 . 95% . 96% . 100%	103¼ 93 95¼ 100¼	103% 95 95% 100%		** ** ** ** ** ** ** ** ** ** ** ** **	00 23 79 14 62 9 23 750 423 186	103% 95% 100% 98% 103% 104% 113 110% 98%
103% 101 105% 103 102 99% 138% 113% 109% 106%	GER C AG German Gen Do 61/3s, 16 Do 61/4s, 140, German Rep	BK 7s, 50. Elec 7s, 45. 940. with war. 7s, 1949.	.103 .105 .101½ .132 .107¼	1021/2 104% 101 129 106%	102% 105 101% 129 107	- + +	16 16 16 16 16 16 16 16 16	83 10 8 14 216	102% 104% 101 128 107
104 101½ 119½ 116¾ 105½ 104½ 99½ 94% 94% 92 97 93½		4. re 5½s, 29. 937 r Jap 7s, 44 950.	1021/4 104 1191/4 1051/4 971/5 931/4 961/6	102¼ 103% 118% 104% 96% 93% 96	102½ 103% 118% 105 96¼ 93½ 96	+	14.14 % % % % % % % % % % % % % % % % % % %	17 18 216 18 19 8	102 105% 96% 93 96%
100¼ 90 106 103½ 101½ 91½ 105 100¼ 102½ 97½ 10½ 95¼	HAITI 6s, 11 Heidelberg 73 Holland Am Hungary 7½s Hung Con M Do 7s, 194	952. £s, 1950 £s, 1947 , 1944 (un 71£s, 45.	100 104½ 98% 103 100% 98%	99% 194% 98 102% 99% 96%	100 104% 98% 102% 100% 97%	+	我你我不	21 26 9 213 246	100 98 103 100% 98
102% 100 100% 90½ 97 92% 101 90% 97 94% 96 93%	ILSEDER 87 Indus Bk, Ja Italy 7s, 195 Italian P U Italian Cr P	L 7s, 1946. pan, 6s, 27. 1	101% 100 96% 98% 95 95	101¼ 100 95½ 97½ 94% 94	101% 100 96 97% 95 94%	+==	大学を	14 23 879 240 54 50	95% 96% 95 94%
92½ 88¼ 102 98¾ 111 104½	JAPANESE Do 6%s, fi Jurgens (A)	4s, 1931 954 6s, 1947	90% 100% 110%	90 991 <u>4</u> 1094 <u>4</u>	90 99½ 100½	++	14 % 16 16	383 121	90% 90% 100%
1443 380%	LEIPZIG 7s, Low Aust Hy Do 74s, 1i Lyons 6s, 190	1947. v El 6½s,'44 950.	102 1 9234 100 9834	1011/6 921/4 991/6 97	101¼ 92¼ 100 98%	+-+	7255	18 5 9	100% 92¼ 100 98
31½ 26¼ 34% 24¾ 46¼ 41 92¼ 92 102½ 99%	MARSEILLE Mex Irrig 49 Mexico 5s, 19 Do 4s, 1945 Do 4s, 1954 Do 6s, 1933 Milan 69s, Montevideo 7	S (1s. 1934. (s. 43, asst. 45, asst. , asst small , asst large , asst. , asst large 1952 s. 1952	9814 40% 1 24% 27% 27% 43% 92% 101%	97 35¼ 40¼ 24 27¼ 27¼ 42% 92 101	24 27% 27% 43 92% 101%	+11111+1++	大江北京大学大大江南	138 5 15 96 12 10 16½ 181 24	98 40% 26% 02% 101
103% 103½ 108½ 103½ 98% 93 101% 98% 104 101¼ 104 101¼ 104 101¾	NETHERLA: Netherlands Nord Rys 63 Norway 54/s, Do 6s, 1945 Do 6s, 1946 Do 6s, 1955	NDS 6s,'54. 6s, 1972 6s, 1930 1965	.103% .106% .98% .100%	103¼ 106¾ 97¾ 100	103% 106% 98% 100 102% 102% 103	+ - + +	被指揮的被領	24 32 100 62 53 49 21	103½ 106% 98¼ 100% 102% 102%
98 92½ 103½ 100% 100 97	ORIENTAL Oslo 6s, 1955 Do 3%s, 19				94 103 90%	+	% %	44 6 5	94%
	PANAMA 34 Paris-Ly-M F					-	% %	20 580 77	1021/6 95 101

1	With Closing Prices Wednesday, May	25
	High Low Last Char Pales	Ved. s
	107 103% Do 8a, 1924-44 104% 103% 103% + ½ 20 105½ 103% Do 8a, 1926-44 104 104 104 - ½ 3 85 76½ Poland 6a, 1940 82a 82½ 82% - ½ 19 199½ 93½ Do 8a, 1950 98% 97% 98 + ½ 338 103% 103% 103% Porto Alegre 8a, 1961 165% 105 105 - ¼ 6	103% 82% 984
	107 103% Prague (Gr'ter) 7½n, 52.105 104½ 105 + % 28 114 111 QUEENSL'D 7s, 1941118½ 112½ 113 28 106½ 104 Do 6s, 1947	104%
	104 106 BHINE MAIN D 7a, 50, 103 1	114% 100% 103% 97% 105 104% 80% 105
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94% 110% 90% 90% 103% 103% 103% 104% 104% 104% 104% 104%
	99% 94% TOHO EL FOW 78, 55. 97% 97 97 41 99% 96 Do 6a, 1929 97 96% 96% 98% 14 34 79% 75 Tokko 5a, 1932 77% 77 77 77 19 96% 86% Do 5%s, 1961 88 47% 88 + ½ 107 99% 97% Tokko Elec Lt 6a, 1928, 189, 17% 97 98 - ½ 112 101% 99% 77 00 100 100 100 100 100 100 100 100 1	971/4 963/4 871/4 971/4
	100 95½ UJIGAWA EL P 7s, 45. 98½ 97% 98% + % 38 97% 90 Un SS Coper 6s, 1957. 97 3% 90% + % 1 77 1025 101 Un St Wto Burl 7s, 51.101½ 101½ 101% - ½ 22 97% 90% 50 Upper Austria 7s, 1045. 96 95% 95% + ½ 12 96% 95 Uruguay 6s, 1969 0 95% 95% 95% - ½ 51 1104 1084 Do 8s, 1946 1104 106 1104 - 1 155	98% 96 95% 96
	90½ 96½ WESTPHALIA UN EL POW 6½,, 1930 97½ 96½ 16½ — ½ 30 101½ 90 Wuerttemb'g El 7a, 56. 100½ 99% 99% — ½ 10	96% 99%
	97½ 92½ YOKOHAMA 6s, 1961 94½ 13% 93% ¼ 123	93%
	Total sales\$13,779,000	
	NEW YORK CITY ISSUES.	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	Total sales	
	CORPORATION ISSUES	
	109½ 105½ AlAX RUB s f 8s, 1936, 109½ 107½ 169½ 61 100½ Ala Midland 5s, 28 109½ 109½ 100½ 1 3 100½ 109½ Alb & Sus gtd 3½s, '40, 90½ 89½ 50½ + 1 13 88½ 88½ Do registered	101 102% 97 101% 106% 104% 90%

Т	HE	ANI	N A	L	S	T	
Range, 1927. High.Low.		н	rh, Low	Last.	Net Chge	.Sales	Wes. s
	s Svs P&L					174	101%
100 98% Do 103% 102% Do	ss Sw P&L , Cin, Chi n 4s, 1993) deb 4½s, 18) ref 6s, Ser) ref 6s, Ser) ref 6s, Ser) ref 6s, Ser) cairo div 4) Cin, W&M St L div 4s , C, C & I d Llor&W con & Pitts 3½s Short Line Un Term 5 js, Ser B,	31 90 A. 1929.103	% 93 % 994 102%	95% 99% 102%	+ 1/4	19 15 81	9344
108 103% Do	ref 6s, Ser ref 5s, Ser	C, 1941.107 D, '63.104	105% % 104%	1041/4	- 1 - 1/4 - 1/4 - 1/4	16	* *
95¼ 93½ Do 90½ 86 Do 91 87% Do	Cin, Wam	8, 1939. 94 divis,'91 89 . 1990 89	% 944 89	89 8944	- 1/4	3 8	80
109¼ 107¼ Clev 103% 102% Clev	, C, C & I C	8s, 1934.106 s 5s, 33.100	% 1087 % 1027	108% 102%	+ 34	7	**
90 88% Clev 104 101 Clev 110% 108% Clev	Short Line	4%s,'61.100	% 103%	103%	- 1%	Ð	
105% 103½ A,	1972 5s, Ser B, Fuel & Iron Indus col tr & Southn 1s oref 4½s, 19	1973100	109	109 104%	- %	13 17	109
100½ 97½ Col 96% 93½ Col 99½ 98% Col	Indus col tr	5e, '34. 96	95%	96	1 1/2	15 15 86	100½ 96
98 96% Do 82 77 Com	ref 4½s, 19 11 Cable 4s, 11 Credit 6s	35 96 2397 81	974	971/4	+ %		97%
97 93½ Com 92 90½ Do	'l Credit 6s 5%s, 1935	. 1934 96 6e '47 103	94%	98	+ 2 1/4 1/4	16 10 37	95½ 92 105
106½ 104% Com 108% 106½ Com	put-Tab Rec	6s, '41.107 7%s, 37.107	105 % 107%	105 107%	- 1	4 3	1071/4
97¼ 93½ Do 88¼ 88½ Cons	n & Pass Ry	939 97 4s, '43. 88 6c '36 100	95% % 88%	881/4	- % + % - %	59 2 80	97%
106% 105½ Cons	sol Gas N	Y deb106	% 106½	106%	- 16	118	1061/4
82 77 Com 97 93½ Com 92 90½ Do 105½ 104½ Com 108½ 104½ Com 108½ 104½ Com 108½ 104½ Com 101½ 93½ Com 101½ 98% Com 101½ 98% Com 101½ 98% Com 101½ 101½ Com 102¼ 101½ Com	ol Coal Md : Paper Ba	ref5s, '50 81 g Mills	% 80% 75	75	+ %	55	82%
81% 75 Cont 6% 102¼ 101% Cons 98% 98 Cont 103% 102 Cons 104% 93 Crov 104 99% Crov 98% 95 Cub 102 98% Do	sumers Gas, ainer Corp	Chi '36.101	14 101 W	1011/4	- 1/4	12 16	* *
103% 102 Cons 104% 93 Crov	wn C & 8 6s	5a. 1952.103 , 1942102	102%	102%	- % + % + 16	69 48	103 102 101
99% 95 Cube	Cane Sug c	v 7s, 30 98	97% % 100	97%	+ %	79 86	97%
98 94% Cubi 109% 107 Do	R R 1st 5	a, 1952. 97 36108	% 97 % 108%	10814	- 1/4	9 7 10	97% 108%
104% 99% Cube 108% 107% Cub-	North s f 6	is, 1986.104 8e, 31.108	% 104% % 104%	100¼ 104½ 108%	- %	42 28	104% 108
98% 95 Cubs 98 94% Cubs 109% 107 Do 102% 99% Do 104% 99% Cubs 108% 107% Cubs 101 99 Cub- 102% 100% Cum 96 93% Cuys	Dom Sug 75 berland T&T	5s, '44100 5s, '37.102	100 101%	1001/2	十 %	17	914
00 00 0470	race area		V 00	96	+ ¼	9	9714
97 93¼ Del 143¼ 114¼ Do	& Hud ref 4 cv 5s, 1935.	s, 1943. 95	135	94%	- % + %	14 189 26	94% 139 105
105 103 Do 107% 106% Do 101% 98 Denv	7s 1930	a. 1951 101	104% 106% ½ 100%	100%	+1'	39 17	10014
101% 98% Do 93 91% D &	5s, 1951, st R G con 4s,	amped . 101 1936 92	100% 100%	1011/2	+ 1/2	25 59	9i%
97 94 Do 1004 994 Do 89% 73% D &	cons 41/28, 1 imp 5s, 1926 R G West	1936 95 3 100 5s '55 99	% 95 100 % 87%	100	1 %	15 1 216	99%
81 68 Dery 35 33 Des	180/n CHE28 & Hud ref 4 cv. is. 1935. 1935. 1936. 1930. 1930. 1930. 1930. 1930. 1940. 195	7s, '42, 70 '35,ctfs 33	68 33	33	- 1	5	60%
103 101% Det 103% 102% Do 108% 107% Do	Ed col tr 50 ref 5s, Ser	8, 1933.102 A, 1940.103	% 102% % 103%	1021/6 1031/4 1081/4	+ 1/4	10 18	1021/4
103% 102% Do 103% 102% Do	ref 5s, 1949. ref 5s, 1955.	102	% 102% % 103%	1031/2	+ 1/4		103% 103%
65% 65 Det 100 97% Det 95% 92% Det	& Mack 4s, Riv Tun 41/2	1905 65 s, 1961.100	991/4 991/	653		15 7	9314
96 80 Dodg 90 86 Dold	e Bros cv de	b 6s,'40 92 194286	% 92% % 91% % 86	91%	+ 1/2		92 86%
68¼ 48 Dom 67¼ 47¼ Do	I & S 5s, 19 ctfs	939 68	4 66 4 65¼		- i - %	29 14	66 65
98 95 Donn 88 75½ Dul, 105½ 104% Duke	S S & A 5	1942 95 1, 1937. 84 6a '66 105	84 1045	95 84 104%	- % - %	30 2 42	95 84 105
67½ 47½ Do 98 95 Donn 88 75½ Dul. 105½ 104% Duke 106¾ 105 Duqu 106 104% Do	col tr 54s,	r 6s, 49,105 1949105	105 105	105%	+ %	33	105
108 10514 E CI	UBA SUG 79	4s, '37.106	4 105½ 4 101¼	1061/2	+ 1/4	38 11	**
108 10514 E Cl 1011/2 1004 E To 107 106 Do 961/4 941/4 Ed E 100 981/4 Ellh 1101/4 1051/4 Emp	cons 5s, 193	66106 n 48,'39 96	% 106% % 96%	106% - 96%	- 1/4 + 1/4	1	**
100 98½ Elkh 110¼ 105½ Emp	orn Coal 6%	s, 1931. 99 %s, '37.110	% 90½ 109%	109% 105	+ 1/4	195 177	109% 105
107½ 106% Erie 86 81% Do	1st cons 7s, cons 4s, 199	1930106 685	% 106% % 85%	108%	+ 1/4	14 61	85
79½ 73½ Do 85½ 78% Do	gen 4s, 1996 cv 4s, Ser A	, 1953. 84°	% 78 % 84%	84%	- 1/2	194	78 84% 84¼
113¼ 84% Do 94% 94% Do	cv 4s, Ser I ref 5s, 1967	0, 1953.110 w 1. 94	4 104½ 4 94½	1061/2	- 3	2147	9414
94% 94% Ed k 100 98% Elleh 110% 105% Elleh 110% 105% Elleh 110% 105% Elleh 107% 100% Erle 68 81% Do 73% Do 85% 79 Do 113% 84% Do 94% 94% Do 94% 94% Do 114 111% Do 100% 98% Do 113% 111% Erle	Genesee Riv Penn col tr	4s, '51,100	9914	99% 1128	+"%	14 55	114%
113% 111½ Erie 197 97 FED 197 94½ Do 196% 94½ Do 191 89 Fed 191 16% 115% 15 Fisk 100% 100% Fia 100% 100% Fia 100% 94½ Do 199½ 37% Fia l 195½ 94% For 195½ 94% Fr W 196½ 97% Ft W 196½ 100% Fr S	L & T 6s, B	, 1954.100	99%	100		3	**
97 95 Do 96% 94% Do	5s, 1942 5s, 1942, sta	mped 96	% 961/4 4 951/4	100 104 89% 116%	+ 1%	8 8	96%
91 89 Fed :	Metals 7s, 19 Rubber 8a	39 899 1041116	6 89 4 115%	89% 1164	+ 44	11	116%
100% 100% Fla (101% 101% Do	Cent & Penin	5s, '30.100'	4 100½ 4 101%	1001/2		1 4	101%
00% 94% Do 65 60% Ford	58, 1974 a, J&G 444	1952. 61	4 961/4 4 61	96%	1 2	115 12	96%
95¼ 94¼ Ft St 98¼ 97% Ft W	orth & Rio (4s, '41. 95 4s,'28 98	95½ 98%	9514	+ ½	1 1 2	* 1
094 106 Fran	cisco Sug 75	48, '42.107	107%	107%	+ %	2	
101 100½ Gal, e: 102 100½ Do 11½ 106 Gen 101½ 100½ Gen 100½ 98½ Ga 100½ 99% Ga, 75½ 75½ Ga %	H & S A M at 1st 5s, 193	& Pac	101	101 -	+ 14	4 2	1001
102 100% Do 111% 106 Gen 101% 100% Gen	Asphalt 6s, Pet 5s 1940	1939107	6 107% 6 10114	107%	- 14	3 6 34	1021/4
00½ 98½ Ga & 00½ 99% Ga.	Ala 1st con	58,'45. 99 lat gtd	90	99 -	- %	4	
75% 75% Ga N	fid Ry 1st 3s	5, 1946, 75	4 100¼ 4 75%	75% -	+ 1%	5	
122½ 120½ Good	%s, 1947 year T & R	8s,'41.121	4 106% 4 120%	106% - 120% -	- 1/4 - 1/4	85 260	107 120%
111¼ 110¼ Do 100¼ 98¾ Goth	deb 8s, 193 am S H 6s,	1936100	110¼ 99¾ 4 98¼	99%	- %	193 28	1101/4
116 115% Gr T 108% 106% Do	runk of Can	7s, '40 . 115	1151/4	115½	78	19 32	115% 108
160% 127 Gran 15 113% Gt N	by Con 7s, 1 or Ry gen 7	930160 0,A,'36.114	4 155 4 114%	160% -	+10	T1 152 16	168 114%
98% 94% Do 112 108 Do	gen 4%s, 19 gen 5%s, R	76 98 ¹ 1952111	4 97%	981/2	+ 1/4	73 19	97%
105% 102% Do 25% 21 Green	gen 5s, C, 1 n Bay deb c	973105 tfs B 23	103% 23	104% -	- 14	39	**
100% Gulf te 102% 100% Gulf	erm g 5s, 195 M & N 5s.	2107 1950101	4 10714	107% -	- 14	5 15	101%
(00½ 89% Ga. 200½ 89% Ga. 300 Ga. 25% Ga. 300 Ga. 25% Ga. 300 Ga. 25% Ga. 300	5½s, 1950	106	105%	106	+ 14	14	
88% 86% HAC	C 1st 4s, 195	VATER 2 88	88	88 -	- %	10	
90% 88% Hava 98 95% Do	cons 5s, 195	, 1951 . 89 2 97	881/4	881/4 - 971/4 -	- 1/2	16	881/2
03% 101% Hersl 04% 97% Hock	Val Ry 1st	s,'40103	1021/2	1021/2	 L 9/	74	
88% 86% HAC 90% 88% Har 90% 88% Hav 98 95% Do 03% 101% Hersl 104% 97% Hock 41 101% 98 Hoc 101 98% Hous	(R) & Co 64 Belt & Ter	8,'34100! Ry 1st	4 100%	1001/4	- 1/4	31	100%
5s 101¼ 100% Hous	1937 ton, E &	W Tex	100%	1011/	+ %	6	1011/
58 101½ 100% Hous 101 98 Hud 101 98 Hud	atonic Ry cor	gtd1013 n 5a,'37 994 ref 5a	101%	99%	* *	3	101%
93¼ 84 Do	A, 1957 adj inc 5s,	1957. 923	1001/2	100% - 91% -	+ ¼ - ¾	170 81	100% 91%
93 4 84 Do 103% 102 Huds 1004 97 Huml 102% 101% Do	on Co G 1st ble O & R 5s deb 514s 103	58, 49, 1033 , 1937, 983	981/4 1011/4	98% - 102 -	1/2	176 39	981/6 102
99% 96% III Co 93 99% Do	ent 4%s, 196	6 994	104%	9914	+ 1/4	39 358 35	10414
an an mark Do	con trust 46	, 1802. UZ5	B176	W176 -	78	3.3	* *

15	High Low Last Chee Sales	Ved.'s Close.
4	90% 88 Do coll trust 4s, 1953. 90% 89% 90% + % 16 108% 107 Do ref 5s, 1955	108% 100%
	113½ 111½ Do 6½s, 1936113 112½ 113 + ½ 8 84½ 83½ III Cent Louis div & ter 3½s, 195384½ 84½ 84½ 44½ 1 ½ 5 77½ 76½ 61½ III Cent O & M 3s, 1951, 76% 76% 76% 76% 4 5 5	
	105% 103% III Cent & C, St L &	105
	99% 96% III Steel deb 4½s, 1940. 99% 99% 99% 99% 20 98% 96 Ind Nat Gas 5s, 1936. 98% 99% 99% 98% 98% 14 105% 103% Ind Steel 1st 5s, 1952. 105 104½ 105 4 % 7 103 102 Ind Un Ry 5s, A, 1905.103 102% 102% - % 18	9914
16	100½ 100½ Ingersoll-Rand 5s, 1935, 100½ 100½ 100½ 2 5 103½ 101½ Inland Steel 5½s, 1945103½ 102½ 103 + ½ 34 101½ 100½ Inspiration Cop 6½s, 31, 101½ 101 101% - ½ 15	
12 14	79%, 75½, I R T 1st & ref 58, 60, 77%, 75%, 77% + ½, 339 79½, 75½, Do 5s, 1900, styd 78, 76, 77, - ½, 547 83, 77½, Do 6s, 1932 81½, 77½, 79%, - 1½, 193 99, 96%, Do conv 7s, 1932 97%, 19%, 97, - ½, 193	76% 76% 80% 97
4	98% 66% H1 Steel deb 4½s. 1940. 1958, 484, 99% 29 98% 69% 69% 98% 29 108% 69 1nd sate 185 1089 1089 1089 1089 1089 1089 1089 1089	84
48	98½ 83½ Do adj 6s, A, 1952. 95% 95 95 140 88½ 82½ Do adj 6s, A, '52, stpd. 85 85 85 1 100% 98½ Do 5s, 1956	961/2
6 6	100% 99½ Do 5s, 1956 100% 100 100 - % 18 102% 95% Int M Mc tr s f 6s, 41,100% 100 100½ - ¼ 62 99% 97 Int! Paper ref 5s, A, 47 98% 97% 98%	100 98 10114 98%
6	01 75 Intl Dre Cont Am 50 '79 81 78 80 ± 9 110	81%
	58 49 50 58, 1938, ctfs of d 53 53 53 + 1 12	::
6	100½ 99% KAN'HA & M 2d 5s, 27, 99% 99% 99% - % 2 101% 101% K C, Ft S&M con 0s, 28, 101% 101% 101% 5	93%
- SE - SE - SE	92 Do ref 4s, 1936. 93%, 92%, 93 . 38 100%, 99½, K C & M E 5s, 1929 . 100 100 100 . 3 104%, 163½, K C P & Lf 1st 5s, A, 52, 1044, 1033, 1044, — 4, 20 75k, 733, K C South 1st 3s, 1950, 754, 748, 744, 74	104
	101 99½ Do ref & imp 5s, 1950, 100% 100 100½ — ¼ 49 91½ 88½ K C Term 1st 4s, 1960 91½ 90% 90% + ½ 90 105½ 104 Kan Gas & El 1st sf g.	100%
157	6s, A, 1952	107%
20100	22 17 Do 1st & ref 4s, 1951. 18½ 18½ 18½ 18½ - 1½ 5 100½ 99% KAN'HA & M 2d 5s, 27. 98% 99% 99% 9% 5 101% 101% KC, Ft S&M con 6s, 28. 101% 101% 101% - ½ 5 94 92 Do ref 4s, 1830	90%
	86 82 Kings Co El 1st g 4s, 49 85 85 85 85 86 81 Do 4s, 1949, stpd gtd. 85 83½ 83½ — 1½ 10 117½ 112½ Kings Co Lt 1st 6½s, 5½ 117½ 117½ 117½ 117½ 117½	
	105½ 101 Kinney (GR) cv 7½s, 36.104½ 103 103 - 1½ 10 104 102 Kresge Found 6s, 1936104 103 104 6	::
	102 90½ LACK STL 1st 5s,A, 50,101½ 100% 101 — ½ 18 102½ 100½ Laclede G L C St L ref 6 ext 5s, 1934 101½ 101½ 101½ — ½ 3 106 104½ Do col & r 5½s,C,53,165% 104% 104½ — ½ 25 102% 102½ L Eric & W 1st 5s, 37, 102½ 102% 102½ 102½ — ½ 1 102 100½ Do 2d 5s, 1941 102 101% 101% + % 9 84½ 80% Lake S & M So 3½s, 197 83½ 83, 83½ + 1 7 199½ 98% Do 4s, 1928 99% 19½ 99% + ½ 51 109 97% Do 4s, 1931 98% 19½ 99% + ½ 51 100½ 100½ Leb Val Coal 1st gtd 100½ 100½ Leb Val Coal 1st gtd	105
-	102% 102% L Erie & W 1st 5s, 37, 102% 102% 102% - ¼ 1 102 100% Do 2d 5s, 1941	101 102 84
	99% 98% Do deh 4s, 1928 99% 89% 98% + ½ 51 99 87% Do 4s, 1931 98% 98% 98% + ½ 58 100% 100% Leh Val Coal 1st gtd	98%
	101½ 99½ Do 5s, 1934, 101½ 101½ 1010½ 1010½ 101½ 101½ 101½ 1	10072
	106 104% Leh Val Har RR 5s, 54 106 106 106 3 89½ 84 Do 4s, 2003, reg 89 89 89 2 91¾ 80½ Leh V (Pa) cons 4s, 2003 90½ 90 90 4 28 100 97 Do cons 4s, 2003 100 90½ 100 + ½ 18	89%
	100 97 Do cons 44,8, 2003 100 994, 100 + % 40 108 105 Leh V RR con 5,2003,1073, 107 1073, + ¼ 23 113 109% Lex & E Ry 1st g 5s, '05, 112½, 112½, 124, 124, 124, 124, 124, 124, 124, 124	091/6
	123½ 120 Liggett & Myers 7s, 44, 123½ 122½ 123½ + 1½ 21 104½ 102 Do 5s, 1951	98
	99 96 Loew's 6s, 1941, ex war. 97% 196% 97% + 1% 496 105% 101 Do 6s, 1941	104
	90% 88% Do ref 4s, 1949 90% 90% 90% + % 18	100
	101 100 Long Is North Sh 18t 120% 100% 100% 15s, 1832 1.01 100% 100% 15s, 1832 1.00 100% 100% 15s, 1832 1.00 100% 100% 100% 100% 100% 100% 100%	98¼ 95¼
	1003 100 Louis, A Ry 1st 5s, 27, 100 100 100 5 102 90% Louisville G & E 1st &	101%
	99% 95% Louisv & N unif 4s, 40, 97% 97% 97% - % 24 102 101% Do coll tr 5s, 1931 101% 101% 101% + % 3 106 103% Do 7s, 1930 105% 104 104% - ½ 27 108% 105% Do 5s, B, 2003 108% 107 108% + 2½ 5	::
	103% 99% Do 4½s, C, 2003 103½ 103 103½ - ½ 13 90% 93% Do A K & C 4s, '55 96% 96½ 96% - ½ 22 105 103½ Do So & N Ala 5s, '30, 105 105 105 + ½ 1	103
		97%
	nest onest as a literature of the first	711/4
	97½ 93% Manila El Ry & Lt 1st 5s, 1953	70 99 108¼
	97½ 95% Manilia El Ry & Ll 18t 58, 1953 70½ 66 Manila R R S L 48, 39, 70½ 70 70 + ½ 26 105% 96% Market S Ry 78, 40, 100% 99% 99½ . 159 108% 108 Met Ed 1st & ref 6s, 52 108% 108% 108% - ½ 10 101% 100 Do 1st ref 5s, 1953 . 101½ 101¼ 101½ . 18 106% 105½ Met Pow 1st 6s, 1953 . 101½ 101% 101% + ½ 1 80 76 Met W S El, Chi 1st 48, 1938 98 804 Methican Cent 3½ 1952 90 90 90 + 1 3	1011/4
	99% 98½ Do deb 4s, 1929 99% 99% 99% + % 12	104
	98% 97% Midvale Sti & Ord 5s, 36 99% 99% 99% - % 194 39% 98% Mil El Ry & Lt ref & ext 4½s, 1931 99 98% 99 - ½ 28 101½ 98 Do 1st & ref 5s, 1961.100 99% 99% - ½ 19	991/4 997/4
	95% 92% Mil, Sparta & N W 1st	**
	15¼ 13 Do 5s, A, 1902 13¼ 13¼ 13¼ - ¼ 5 88% 87 M, S P & S Ste M 1st cons 4s, 1938. 88% 87½ 88 + % 59	141/4
	98% 96 Do 1st cons 5s, 1938. 97½ 97 97½ + 1 20 101% 100% Do 6s, 1931	1001/4
	98\(\) 96\(\) 06\(\) 0 5s, 1938, gtd. \(\) 97\(\) 96\(\) 97 \(\) 97\(\) 89\(\) 89\(\) 89\(\) 89\(\) 89\(\) 89\(\) 89\(\) 89\(\) 81\(\) 10 \(\) 103\(\) 103\(\) 103\(\) 103\(\) 103\(\) 89\(\) 89\(\) 85\(\) D 48, 190\(\) 27\(\) 88\(\) 87\(\) 87\(\) 47\(\) 7\(\) 27\(\) 27\(\) 103\(\) 1	96½ 103¼ 87%
	03% 102% Do 68, 1932 103% 102% 103 + % 13 105% 96% Do adj 58, 1967 104% 103% 104 - % 449 101 99% Mo Pac R R Co ref 5s,	103 105
-	101 109%, 109%, 20 7 Fac Fit, 50 7 Fe 38, 101 109%, 109%, 2 100%,	100% 99 107½
	1011/ 1005/ M & O Mont 5s. 1947 1011/ 1011/ + 1/4	76% 100%
	1013, 1003, Mob & Ohlo 1st 6s, 27. 1008, 1008, 1008, — % 2 954, 93 Do gen 4s, 1938. — 944, 944, 944, 444, — % 1 1004, 99% Do St L 5s, 1927. — 99%, 99%, 99% — 2 1034, 101 Mont Pow ref 5s, 1943, 1034, 102 102%, + % 25	102%
1	1034 101 Mont Pow ref 5s, 1943. 1034 102 1024 + 4 25 1005 984 Mont Tran lat & ref 1065 985 Mont Tran lat & ref 1064 985 Do gen & ref 5s, 55. 994 994 964 15	10278
	83% 83 Morris & Co 1st s f 86 85% 85% + % 70 85 80 Morris & Essex 1st ref 3/48, 2000 85 80 83% 83% - 1/2 3 80 80 80 80 80 80 80 80 80 80 80 80 80	86
	85 80 Morris & Essex 1st ref 34s, 2000	961/4
-		1.4 *
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	59% 101
-	103% 100 Nat Dairy 68, 1940103% 102% 102% 7 % 74	102%

77 1027

Transactions on the New York Curb

With Closing Prices Wednesday, May 25 For Week Ended Saturday, May 21

Ind. and Pub. Util. Wonday 138,560 Fuesday 156,960 Wednesday 219,140 Fhursday 214,455 Friday 193,070 Saturday 106,310	Oils. 8,210 10,330 16,790 13,150	Misc. Oils. 38,500 28,700 30,675 43,550 35,300 19,325	Mining 34,660 71,225 73,870 28,935 41,925 35,300	Bonds. \$2,074,000 1,762,000 1,750,000 1,691,000 1,648,000 1,026,000	Foreign Bonds. \$865,000 907,000 979,000 957,000 748,000 492,000
Totals1.028,495	67,600 1	96,050	285,915	\$9,951,000	\$4,948,000
	INDU	STRÍAI	.8.		
High Low 5 3% AERO SUP 1 42% 37 Alpha Port 6 73 67% Alum Co of 1 64% 101% Do pf (6). 111% 85 Am Arch Co of 20 10 Am Bro B E 1 19 Do certifice 1 48% 115 Amer Cigar 89 85% Am Cyan pf 1 28 111 Amer Laund 89 88% Amer Mfg C 50 42% Amer Piano, 20% 9 Am Hawaiia 10 3% Am Rayon II 10 3% Am Rayon II 113% 110 Do of 31% 34% Am Roll III 113% 110 Do of 31% 34% Am Truit 1 31% 14 Anglo-Chilea 13% Al Atlas Froit C 44 40 Atlas Fort C 44 40 Atlas Fort C 44 40 Atlas Fort C 44 44 Autar Fort C 44 40 Atlas Fort C 44	em, m (3 Amer (†9) i fdrs sh ttea Co (8) (6) Mch (4) o (6) n, w i n S S 'rod (†2) of (25c) n Nitrate & Sucar	4% 10 59 68 103% 105% 11 10% 86% 115% 86% 128 89 45% 20% 1114 30% 13 31% 81	4% 39 67% (103% 10 99 10 10 9% 115% 1 86 124% 17% 8 8 8 8 8 8 8 10 10 10 26% 81	$4\% - \frac{1}{10}$ $39 - \frac{1}{10}$ $49 - \frac{1}{10}$ $40 - \frac{1}{10$	sales. Close: 100 4% 100 4% 100 4% 100 500 200 200 2,400 95½ 1,800 10% 175 115 175 175 175 175 175 175 175 175

TRADING BY DAYS.

Range, 192 High Low	7			High	Low	Close		Sales.C	
	Auburn	Auto	(4)						
117% 85% 54 40 99% 33% 24% 2011 100 102 110 10 102 110 10 102 12% 15% 97% 17% 15% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	BANCI' Bendix, Blyn St Blyn St Bliss C Borden Do ne Bradley Brillo I Bridgep Brit-An Budd (CAN C Celanes Do ne Do ls Celuloi Do pi Cen Le Do po Cent A Centrif Chi Ni Do B	raly A (2) loss O (E (5) g refs rirel orp, A Mfg ort M fort M cort M cort M fort	(2½)	117% 4% 21% 110 105 10 42% 4% 25% 4% 25% 4% 153 186 47% 150% 126 88% 174 108% 13% 47% 33%	116% 51% 4% 21% 106% 106 105 10 41% 16% 8% 3% 25 152 176 44% 133% 22 71% 77 88 152 178 133% 22 71% 108 108 108 108 108 108 108	116% 4% 21% 100% 100% 100% 100% 100 42% 176 8% 153 186 47% 177 89 88% 108 12% 47% 33% 47% 33% 100 12% 47% 33% 100 12%	+ 1/4	12.300 1.900 1.900 1.900 1.900 1.900 1.900 1.900 225 2.795 6.200 2.785 6.200 1.56 6.200 1.56 6.200 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56	
122 117 2914 23%	City Ic	Co pf	(7) 'uel (2)	. 122	121 291/4 371/4		+ 1 + 3 + 19		394
21/4 1%	Cons D	airy l	Pub (2) Prod od	22%	16%	21/4 17%	+ 3	900	3 18 21%
22% 20 13 9 43% 30	Cosgro	re-Mee	han Coal. Inc	9	20 9 40	20 9 43%	- i + 31	100	

Range, 1927 High Low	High	Low	Close		Sales.	
50 40 Cuban Tobacco	176%	114	176%	_ 3/	100 46 490 1,100	
49 47 DAVEGA, INC (†1½). 44 27 Davies (Wm), A. 30½ 27½ 0° port Hoslery 10½ 3 De Forest Rad c of d. 10½ 3 Do v t c. 148 70 Deere & Co 172½ 151 Dixon Crucible (†13). 23% 21½ Dinkler Hotels (2)	44 28 6 7% 148 158	158	44 27% 6 714 146% 158	+ 3½ - % + 4% + 10% + 2 - 4	75 400 100 5,800 6,925 26	513 613 1485 23
22½ 18 Doehle, Die Cast	80 6 4% 31	80 6 4	80 6 4 31	- 1/4 + 1/4	100	193 43 303 10
50½ 43½ EAST'N DAIRIES (2). 30½ 20½ East'n Roll Mills (†2). 35 3½ Eltingon-Schild (3½). 48% 5 Estey Welte, A. 51½ 67½ Equitable Off Bldg (7). 39 29½ Evans (E S) Co, B (1)	30% 35 8% 81%	29 341/4 71/4	30 34¼ 8 79¾	+ 514	1,000	79 77 393
4% 1½ FAGEOL MOTORS 144 1534 Fajardo Sugar (10) 153 25 Februardo Sugar (10) 154 14% 10 Federated Metals cft. 154 115 Firestone T & R (6) 158 4% Film Insp Mech 158 85% 82½ Fin & Indus Sec (72%) 168% 107% Do cum pf (7) 169 107% Ford Mot of Can (15)	153% 28 12 133% 101% 4%	153 274 11 127 1014 4%	153 28 11 132 1014 4%		190 200 200 160 50 100 24 300	

Range, 10 High Low 19 174/ 25½ 174/ 20% 14 194/ 124/ 80 72 234/ 9% 46½ 394/	Forhan Co, A (1.60) Fox Theatres, A Foundation Foreign Franklin Mfg Do pf (7) Freshman (C) Co Fulton Syphon (3%)	High Low Cl 18 17% 1 18½ 18 1 15¼ 14½ 1 17½ 15 7 16 9% 1 43½ 42% 4	Net ose Chre.Sal 8 + % 2, 5½ + % 1, 7¼ + 1% 7½ - 3% 27, 3% - %	700 10
59% 53½ 11% 55% 54% 54% 55% 55% 55% 55% 55% 55% 55	GAMEWELL CO (5). Garland 28 Garland 28 Garland 28 Garland 28 Garland Corp Gen Baking, A (5). Do B General Silk Gen Ice Cream (2) Gen Fireproof (4) Gleasonite (1) Glilette S Razor (14%). Glon Alden Coal (10). Goodyear Tire & Rub. Goodyear Tire & Rub. Goodham Mer. Do pf (7) Grand 5-10-25c Stores. Do pf (7) Gt Aul & P Tea pf (7) Gt Lakes Transit (3). Greif & Bro Do pf (7).	56 56 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 400 800 92 300 179% 500 55 900 35% 300
10% 8 34% 31½ 20% 15 7 4% 4½ 34% 28% 117½ 114 1% 1½ 46 30½ 22½ 21½ 55 50½	HALL LAMP Hall Pig (11%) Habir Elice, new Happ Candy, A (50c) Do fdrs' sh (50c) Hellman pf (2½) Hercules Pow pf (7) Heyden Chemical Hood Rubber (4) Hobart Mfg Co Hires (C E) Co (2) Horn & Hardart (†2).	9% 9% 6 32½ 32% 33 10% 10 11 6 4% 5 5% 5½ 5 34 33% 34 116 116 111 1½ 1½ 1½ 41 39½ 3 30 30 3 22 21½ 21 54% 54 56	21/6 + 1/6 0 - 1/6 0 - 1/6 0 - 1/6 0 - 1/6 1 - 1/6 1 - 1/6 1 - 1/6 1 - 1/6 1 - 1/6 1 - 1/6	300 300 19½ 900 19½ 900 5¼ 500 200 33¼ 30 200 200 200 200
8% 24% 8% 4% 60% 51 28 22	IMP TOB G B & I (1.20) Indus Rayon, A Ins Co of N A (2) Internat! Textbook (4)	6% 6% 6 60 59 60 25 25 27	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 24% 300 7 300 30 30
	JOHNS-MAN, new (3). Do new pf (7)		9 17	300 74% 580 118%
163 121 56 18½ 17½ 14 106½ 87 22 18 16 385½ 100 89½ 159½ 116 10% 9½	LAND CO OF FLA. Landover Hold, A, stud Lack Sec, new, w i! Larrowe Mill (1½). Leh Val Coal ct (†1½) Leh Coal Sales (8). Libby-O 8 & G (†3) Libby, McN & Lib, new	18 19 19 16 16½ 16½ 16 104 104 104 20 20 20 40½ 39½ 39 26 122 124 9½ 9½ 9	+ % 34 + % 4 + %	20 100 19 200 100 100 100 4034 125 94 100 122 100
19	MAD SQ GAR etfs (1) MacA & Forbes, n (25) Mandel Bros (2½). Maguire & Co (11). Marconi of London. Do of Canada. Manning Bown, A. Marmon Motor (4). Massey-Harris pf (7). McCorl Rad etfs. B (2) McCall, new (2). Med Johnson (3). Mengel Box Mengel Box Meryllis Bibo (3). Meryllis Bibo (4). Meryllis Bibo (5). Milland Sti Pr (45,03). Midvale (5).	19 16½ 14 42 41½ 44 445 46 46 446 41½ 41 446 41½ 41 446 41½ 41 446 41½ 41 446 41½ 41 446 41½ 41 446 41 456 41 466 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200
1016, 8 1015, 1031; 1015, 1031; 1003, 54 1003, 104 1031, 106 4½, 235 488, 120 114; 365; 114; 365; 102, 85 104, 235; 102, 85 104, 235; 104, 235; 104, 235; 104, 235; 104, 235; 105, 235; 10	NATL BAKING NAT Daily Pr pf A (7). I NAT Food Prod, B. NAT Lead, n, w i (5). J Do n, pf, B, w i (6). J NAT Leadher NAT Casket (3). NAT Sugar N J (7). J Nelsner Bros Do pf (7). J Nelsner Bros Nelson (H) (1.30). Nowherry (4). Nowherry (4). NY Morechandise (2). Nichole & Shejard (2). Nichole & Shejard (3). North Amer Cement. Niles-Bement-Pond	8 8 8 8 8 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 8% 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
12% 10% 78½ 60% 110 106 31 27½ 33% 28% 603 100	OHIO BRASS (4) PAC STL BOILER (1). Palmolive Co. Do pf. Parke-Davis, n (†1.40). People's Drug Strs (1). People's Drug Strs (1). Phillip Morris Pick (A), Barth & Co. pf (1.75). Do etfs (3). Pillibury Mills (3). Pratt & Louis (18). Pratt & Louis (18). Prudence Co. pf (7).	11% 10% 11 74 73 74 10 108% 110 28% 28% 28 33% 30 35 03 102% 103 13% 18% 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 103/2 150 70 150 111 100 100 100 133/2
257 225 17 7 46 33½ 10 97½ 23½ 29½ 25½ 20 39½ 37½ 163½ 102 203 153 240 161 102½ 89 93½ 80	REALTY A. BKN (5). 2. Remington Arms Rem N Type, A. Do pf (7). Rep Motor T pf ctfs. Rec Motor (86c). Richmond Rad. new. Do eum pf (3½). Rome Wire pf (7). Richman Bros (7). Royal Bak Pow (710). Do pf (6).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34/4 - 1/4 1,6 14/4 - 1/4 1,6 14/4 - 1/4 1,6 14/4 - 1/4 1,7 14/4 1	70 100
141 125% 301 232 488, 37 10%, 37 29, 25 367, 365 367, 365 367, 365 367, 365 367, 365 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,	ZAFETY CAR HEAT & LIGHT (8)	35% 135% 138 89 270 218 48% 46 47 7½ 0% 7 7½ 20% 33 73 373 373 5% 5% 3 31 31 10% 9½ 8 44 41% 417	5% - 5% $1 + 5$ $1 + 5$ $3 + 5%$ $3 + 5%$ $3 + 5%$ $3 + 5%$ $3 + 5%$ $3 + 5%$ $3 + 5%$ $3 + 5%$ $3 + 15$	23 130 880 275 500 47 900 900 100 .
18 149a 46 42 14 1112 336 3 68 66 89, 5	THATCHER MFG CO new Dr (3.60). Do ev pr (3.60). Timken D Axie (165c). Toh Prod Exp. Torrington Co (15%) Trans-Lux D L P S, A.	1546 1446 17 44 42 4 1346 1346 13 346 356 36 566 68 61	5% + % 1.0 5% + % 4.5 5% + % 1.0	900 14½ 900 13½ 500

		1	11	E	A	TA	14	n	L	10	_	1		
Rani	ge, 19	197								Ne	t	77	/ed.'s	1 F
High 13	LOW	Tran	mbul	1 Ste	e1		19	111%	11%	Chi +	7e.:	Sales.C	lose.	E
26% 255 10%	24 145	Tru	scon	Steel rt Si	(‡1.20 lk, B (ap (80c	10).2	24% 54	24% 235	24% 235%	+ 3 -15		200 1,000	2381/4	1
10% 20% 15	17% 10	Tun	o A	(1.80) (p. (1)	ap (80c)	10% 20% 10½	19½ 19½ 10½	20% 10%	+ 1	16	200 1,000 2,900 5,700 100	23%	1
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3314 39%	22% 51	Un	Elec	Coal	h (†3%)		31 50%	27% 58%	OB	- 3 + 1	% %	2,000 200 300	27%	1
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110 72 45%	94 691/ 294/	U S Univ	Gyr Fre	ight l	(1.60). Del (5) tures		98% 70½ 35%	97% 70% 33%		+ 2		150 400 800	74	11
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114	10/71/	41.4	1000	E CHI	UBLIC	UT	ILIT	DES.	114	T 01	4	95		26
100% 103	6814	Am	Gas pf	& El	(\$1)	1	87 03%	84¼ 101½	86 103%	+ 19 + 29	1	1,400	87% 104	4011
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37 28%	28% 26%	Do	B pric	(1.20) or pf	(2)		37 28	351/2 28 96	37 28 97	+ 1		9,200 1,000	38 28%	11
37½ 43	22 35	Ariz	ona G	Power	M pf (7 (\$1) c (\$10) pf (6) pr pf (7 (7) A (1,26 (2) A (b10)		32 40%	32 401/6	32 40%	+ 3	6	3,500	40%	1
146 154% 6%	140% 98	BAN	IG'R	HYD	EL (6 G&E (5 R E P (1	01	41 1	140%	141 141%			2,450	1401/2	
8% 31% 25%	27% 27%	Bkly Buff Do	n Ci f, Ni pf	ty R ng & (1.60)	E P (1)	30 25%	291/4 251/4	3% 30 25%	+1	4	4,406 600 300	30%	
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80 981/4 1523/4	67½ 91½	Com	with	E &	W pf (7 r ln (7); P, n; pf (6). on (8).	(2).	751/4 H81/4	731/2	74½ 98% 152	+ i	é	400 1,400 430	98%	9
59%									59%	+ 29	6	4,300	591/4	8
109%	10514	ELF	с в	& S	n pf (6).	16	(1936 1	37	371/4		4.	1,700	108%	1
74% 40% 9%	903/2	Do	Sec	Corp	(3.7.70		26.6	271/	74¼ 38% 9¼	+ 21 + 11	4	1,700 20,500 11,000 2,700	3814	1
97% 8 106%	891/4	Do	2d Ry	pf A. Secur	pt war.	1	96%	95	96% 7 105%	+ 29	ŭ	1,125 100 125	9078	8
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OA	40	Du	1 1000	ON ROLL			16%	41	44	+ 2		100 700		1
381 47%	328 391/2	HAR	RTF rts	EL I	A (3)4	3	80 3 461/ ₈	45%	380 461/ ₆	+ 5		120 300	* *	1
36 5% 92	28 3 89	INT	ER I		A (3½			331/4	416	+ 17	6	1,800 6,500 200	5% 924	-31
	107				of (7)							20		
20 151	15 140%	LEE	HIGH	POV	V SEC.	1	19¼ 44% 1	18% 144%	18% 144%	- 9	6 1	15,100 25	19	2
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27 49% 87	20% 37 87	Moh Moh Mon	awk awk treal	Valle	ad Pow y (2)	(2)	241/3 49% 87	23% 46 87	47% 87	- 21	4	1,900	47	1
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62 941/ ₂	40% 84	New	Eng	Pow	(6)	4).	58 94¼	57 941/4	38 9414	- 3 - 3	4	50 10	58 12814	.3
130 115% 9%	112%	N Y Nias	Tel	pf (v, n (1) (6) T (8) 6%)	1	9%	9%	113%	+ 1	404	50 10 173 250 100 11,000 12,700 300 30 1,000	174	3
									11% 89	+1	Service in	12,700 300	11	22
93¼ 118 107	87% 109% 100%	Nort Nort Do	Ont th St	Pow (7)	Power pf (6) P pf (6) (8)	1	16% 1 07 1	92% 116 105	93% 116 107	+ 21	4	1,000 150	**	8
113	111	ОНІ	ОВ	T cui	m pf (7)1	12% 1	12%				30		3
26% 21% 75%	24% 18%	Peni	G&I	E, A,	1st pf() (†1.57) um pf() l, n (‡1	(4).	26% 20 7534	20% 19% 751	26% 20 75%	‡ ;	is in	200 300 100		
40%	27 97%	Peni	n Oh	io Ed	(7))10	40% 04% 1	381/4	39%	= }	16.60	2,500	1031/4	
99 131/4	80% 8%	Do	opt opf n Oh	(6) to Sec	(72c). L pf (7 Pow (8)		1314	87% 12%	13	+ 1	6	5,000	89%	1
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		Do	tru pf	st et	(4) fa	1	341/2	31% 165	34%	+ 31	166	3,100 100 200		1
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1001/2 24% 102	104% 22 98%	Star	nd Ga	W & (7)	fn) 1	23 01%	23 101%	28 10114	++	666	100 200 50	101%	-
633%	49	TAB	IPA	EL.	new (22	2)	6314	63	6334	+ 1	16	500	66	
108% 15½ 97%	80 121/6 87	Un Un De	GAS Lt &	Pw,	A (48c)	14% 97%	13% 97	107½ 14 97%	+ 1	NA KA	17,300 16,900 700	14	
19 13 3	131/4 91/4 11/4	Util	ity S	L.B.	A (48c) A (48c) 50) efs (al	41)	19 13 3	16% 12% 2%	181/ ₄ 12% 24/ ₅	# 1	444	22,600 1,800 5,000	17% 12% 2%	1 3
					RAI	LRO	ADS.					- 100		
180 25 35%	20 27%	C.	M &	ST F	pf (†55) , n. w w l	1	231/4	231/4	281/4 331/4	+	No. No.	100 8,800	38%	

High.Low. Net Wed 's High.Low.Close.Ch'rge.Sales.Close. 41½ 19½ N O GT NORTH 37 35 37 + 2 600 37 Range, 1927. High. Low. 181½ 167½ PITTS & L E (\$10)....171½ 170 171½ + 1½ 900 173 142½ 88 WEST MD 1st pf.....142½ 137 140 + 3½ 675 ... 171 163 Wheel & L E pr In (7).171 171 171 + 8 10 ... STANDARD OILS. 69 50 BORNE-SCI, n (†2%). 51½ 51½ 51½ + ½ 50 ... 54½ 45 Buckeye \P^2 L (4)...... 54 53 53 - ½ 600 56% 95 76½ CHESEBR MFG (4)... 13½ 92 92 - 2 200 22% 17½ Continental, n (1).... 18 17½ 17½ - ½ 6,300 137 89 Cumberland F L (8)... 94 93 93½ + ½ 130 95 55 47 EUREKA P L (4)..... 50 50 50 - 2 13% 8% GALENA SIG 8% 8% 8% - 14 62% 54 HUMBLE (†1.40) 57% 55% 56 - 1½ 4,900 55% | 150 | 123% | H.L. PIPE L (†12) ... | 142 | 139½ | 139½ | - ½ | 550 | 140 | 147 | 37% | Imp O of Can (†1½) ... | 44½ | 44 | 44½ | - ½ | 1,900 | 42% | 689½ | 61 | Indiana Pipe Line (4) ... | 68½ | 68 | 69½ + 1% | 850 | 71½ | 83% | 28½ | 29 | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | 29% | - 1 | 10,400 | 29% | 29% | - 1 | 10,400 | 29% | 29% | - 1 | 10,400 | 29% | 29% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 29% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | 20% | - 1 | 10,400 | 20% | 20% | 20% | 20% | - 1 | 20% | 20% | 20% | 20% | - 1 | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 2 17½ 13½ NAT TRANS (†1.12½). 17 10¾ 16% ... 1,800 16½ 36 31½ New York Transit... 33 32½ 33 + ½ 200 85 70 North Pipe Line (6)... 85 80½ 85 + 6 450 ... 64% 52 OHIO OIL (12%)...... 55% 55% 55% - % 1,000 56% 19 12 PENN-MEX FUEL ... 17½ 16½ 17½ + 1% 700 55% 45% Prairie O & G (2) ... 47% 446% 446% - 1½ 9,200 465% 132 Prairie Pipe L (10) ... 105 164 164 - \$1,550 164½ 10% 93% VACUUM (†15)111% 110% 111% - % 2,100 120 MISCELLANEOUS OILS. 7% 3% BARNSDALL deb rts... 3% 3% 3% - % 4,100 4% | 198 | 3/2 DARINSDALL | Geo | 118 | 3/3 | 3/3 | 3/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 | 7/3 16% 10 DERBY OIL & R pf... 11 11 - 16 100 12% 8% HOUSTON GULF G.... 11% 11 11% - % 5,100 10% 2 1½ INTERCONTL PETE .. 1½ 1½ 1½ .. 1,200 1½ 2½ 1½ KIRBY PETE 1½ 1½ 1½ .. 700 1½ 28½ 23½ NATL FUEL G, n. 23½ 25½ 25½ - ½ 1,700 ... 5% 4% N Bradford (50c) ... 5% 5 5 ... 660 ... 664 6 New Eng Fuel (1) ... 4½ 4½ 4½ 4½ 3½ 200 4½ 13% 9½ N Mex & Ariz Land ... 1 9½ 11 + 1½ 3,800 11½ 12 9 New Tork ... 12 10½ 11½ 11½ 2,700
 24%
 16
 RED BANK
 16
 16
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 15½
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 Refter-Foster
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 300
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 23½
 24
 Do pf
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 24%
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 35
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 Royal Can, Inc (sub shares)
 20
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 Ryan Cons
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 4½
 100
 8 3½ SALT CR CONS (Nic). 6% 6½ 6½ - ½ 706 ... 32 27½ Salt Creek Pr (3)...... 28% 28 28½ - ½ 4,300 28% 7% 4% VENEZUELA PET ... 5 4% 4% - 4 1,700 32% 20% WILCOX O & G, n (2). 24½ 21% 24 - ½ 3,000 23% 8 5½ Woodley Pet (60c)..... 5% 5½ 5½ - ½ 406 ... 6 1% "Y" OTL & GAS 2% 1% 1% - % 800 .. MINING | 2% | 1½ CALAVERAS COP | ... | 2% | 2 2½ + ½ | 5,100 | 2½ | 2½ | 2% | 2% | 2% | 2% | 700 | ... | 30 | .07 | Cortes Silver | ... | 20 | .18 | .20 | +.01 | 9,000 | ... | 2½ | 1½ | Cresson Conn (40c) | ... | 1½ | 1% | 17% | 7½ | 1,000 | 2 .70 .35 DOLORES ESPER ..., .70 .51 .64 +.06 6,800 .64 5% 2% ENGINEERS GOLD ... 3% 2% 3 - % 1,500 ... 08 .04 Eureka-Croesus 05 .04 .04 ... 22,000 .05 .50 PALCON LEAD .51 .50 .50 -.62 9,200 .65 Porty-nine .65 .65 .65 .1,000 .65 Porty-nine .65 .65 .65 .1,000 .62 Pirst Thought Gold .62 .62 .62 .4,000 11 .03 HAWTHORNE04 .08 .04 ... 51,000 .03 ... 15½ 12½ Heela (1)14 13½ 14 ... 600 14½ 21 17% MANSFIELD M & S w. 17% 17% 17% - 3% 100 24 12 Mammoth Div ... 24 .22 .24 +.01 6,000 21a 13 Mason Valley ... 11 16 13 + 15 24 22 NEW CORNELIA (2)... 22¼ 22 22 - ¼ 606 21¾

7 1027

Range, 1927. Net Wed.'s High. Low. Close, Ch'ge. Sales. Close.	Range, 1927. High, Low, Close, Ch'ge, Sales, Close.	Range, 1927. High.Low. Close.Ch'ge.Sales.Close.
1948 179 New Jer Zinc (212) 186 182 186 4 440 183 184 185 185 186 187 186 187 18	9819, 95 Groody'r T & T \$\sum_{1} \text{31}, 9848, 9958, 97 + 114, 88 998, 9749, Do 5a, 1928 9948, 9858, 99 + 4, 188 9948, 974, 97 Do 5a, 1957, w i 9748, 97 97 90 97 109 10898, Grand Trunk 1958, 1938, 1084,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
.62 .40 OHIO COPPER (3e)50 .56 .50 8,800 .63	1 104 101 Hood Rubber 78, 1969; 192% 192% 192% - %	104 102 b 668, 1838. 102% 102% 102% - 5 34 102% 104 102 b 00 668 1939. 102% 102% 102% 102% - 5 6
1 15 .68 PLYMOUTH LEAD	98% 97% Ill Cent Ry & C St L & 97% 97% 97% 162 97%	104 104% US Smelt & Ref 5½n, 35.103½ 103 103½ + ½ 11 106½ 104½ Valvoline Oli 7s, 1935 105 105 -05 -1 6 90 90 Warner-Quin 6s, 1942 90 90 99 1
.39 .16 RED WARRIOR18 .16 .1603 2.100 .16	90% 97% Indiana Limestone 8s, 41 99 90 99 + ¼ 39 98½ 99 1nd O & Gas 6s, 1939, 99 99 99 78 100½ 99% III Pow & Lt 5½s, R, 1954, 100% 100% 100% 100% + ½ 2 94% 94% Do 5½s, 1857 94% 94% 94% 5	111½ 98½ Warner Bros Pic6½s, '28.104½ 102½ 104½ + % 109 99 90 Webster Mills 6½s, 1933 93% 92% 93% + 1% 9 93½ 100½ 35½ Westvaco CP5½s, '37, w 1.100 99% 100 - ½ 27 99%
3% 3 8 A GOLD & PLAT. 3 3 3 400 .3% .04 .62 Spearhead Gold02 .62 .62 .63 .3,000 .02 .27 .15 Stand Silver Lead17 .15 .1505 3,000	1625 1605 Interstate Nat Gas 69, 35, ex warrants	139 97½ West Fow 5½8, A, 1957, 97%, 97½ 97½ + ½, 23 97½ 90 97½ Wisconsin Cent 5s, 1939, 97%, 97½ 97½ , 30 100 96½ White Eagle Oil 5½s, 57,100 96½ 97% - 2½, 147 96
8½ 5½ TECH HUGHES (10c) 8 7½ 7½ 5 ½ 2.500 7½ 2½ 1½ Tenopah Belment 1½ 1½ 15 200 32 2½ Tenopah Ext 26 26 26 5 5,000 35 2½ Tenopah Min (15c) 25 25 25 25 5 600	97 38 Int Per Sec 7s, 1957, E. 97 96 9695, + ½ 107 1924, 92 Int Rys of CA 6156, 474, 9125, 92 925, + ½ 32 92 975, 974, 975, 974, 975, 974, 975, 974, 975, 974, 975, 974, 975, 974, 975, 975, 976, 978, 978, 978, 978, 978, 978, 978, 978	96% 96% White Sew Mach 6s, '36, 196% 96% 280 97½ POREIGN BONDS 96% 98 Advinite El 7s, 1952, w i 96% 96% 4 ½ 1 96 104 104 Andean Nat 6s, '40, w x, 104 104 104 104 104 104 104 104 104 104
28 22% UN VERDE EXT (3). 24 23% 24 + ½ 1,300	100% 95% Lehigh Pur Sec (8:2026, 100% 100 100% - % 111	97 96 Agr Mtge Bk Col 7s, '47 97 96% 96% 46 96% 974 95% Do 7s, 1946
3% 2% WENDEN COPPER 2% 2% 2% + b. 4,400 25	104% 102% Long Island Lt 69, '45. 104% 104% 104% + % 17	98% 92% Batavia Pet 4%s, 1942. 92% 92% 92% 257 92% 98% 96% Bank E Prusaia 8s.A. 30 98 96% 97 1 198 97
BONDS (In \$1,000 Lots).	100 98 Manttoba Pw 5349, 1951 100 99% 100 36 1039 1049 1038, Mass Gas 549, 1949 1053, 1633,	99%, 97 Berlin 84,a 1951. 97%, 97 97%, 4 213 97%, 101 100 Do 64,a 1929. 100 100 100 40.4 11 100 9.9 96%, 944, Buenos Aires 7a, 1957, 95%, 95 95 247 94%, 100%, 975 Do 73,a 1947. 99%, 194, 99%, 38 99%, 38 99%,
76 46% Allied Packers 8s, 1939, 57 52% 57 + 4% 58 54 96 43 Do 6s, 1939,	100\(\frac{1}{2}\), 99\(\frac{1}{2}\), Missouri Pac fa. F. 1977 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), 100\(\frac{1}{2}\), 36\(\frac{1}{2}\), Midwest Gan 7s. A. 1985 99\(\frac{1}{2}\), 101\(\frac{1}{2}\), 99\(\frac{1}{2}\), Midwest Gan 7s. A. 1985 99\(\frac{1}{2}\), 101\(\frac{1}{2}\), 99\(\frac{1}{2}\), Mont Ward 1st 5s. 1946. 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), Mont Ward 1st 5s. 1946. 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), 99\(\frac{1}{2}\), Mont Ward 1st 5s. 1946. 99\(\frac{1}{2}\), 99\(\frac{1}2\), 99\(\fra	90 951/ De 7a 1026 978 003 001/ c/ 14 07
99½ 99 Allis Chaimers 5s, 37, w! 99½ 99½ 99½ + ½ 17 90½ 100½ 100½ 100½ Aluminum Co 5s, 1952., 995, 90½ 99½ - ½ 244 99½ 108½ 101½ Am Gas & El 6s, B, 2014, 106 105½ 105% - % 98 105%	10412 95 Morris & Co 716s, 1930., 99% 99% 99% 4 % 82 100	984g 944g Do 7s, 1952g 995g 964g 964g 98 14 24 985g 944g Do 7s, 1958g wt 955g 965g 975g 964g 975g 975g 975g 975g 975g 98 Burmeister & W 6a, '40 98 155g 955g 4 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
104% 100 Am Power & Lt 6s, 2016, 104% 103% 104% + % 185 104% 1044; 103 Am Roll Mill 6s, 1938, 104% 104 104% + % 15 104%	100L 98% Nagrapanett 5s. A. '57, 90% 99% 99% + ta NS 189%	97% 94% Conta Rica 7s. F. 51 w i 95% 95% 95% 2 44 04%
96½ 95% Am Radiator 4½s, 47. wi 96 06 96 + ½ 5 102 101½ Am Thread 5s, 1928 101½ 101½ 101½ 1 13 101% 106% 192½ Am Seating 9s, 1936 103% 105½ 105½ - ½ 96 105%	160 98% Nat Distillers 0%, 45. 99% 98% 99 - % 29 98 162 97% Nat Pub Sec 6%, 1855. 101% 100% 101% + % 34 100% 162 98% Nat Pow & Lt 6s, 2926. 102 101% 102 + % 55 106 102% Nebraska Pw 6s, A, 2922. 106 105 105	98 97% City of Trondhjem 58, 37 98 97% 97% 41 97% 100 97½ Danish Mun 5½ 5. 39% 99½ 89% 4 10 99½ 102½ 99% Denmark 5½ 6, 1955 100% 100% 100½ 4 86 100% 101 90 Europe Mtg & Inv 78, 50 90 90 99 4 4
102% 101% Anaconda 6s, 1929 102% 102% + % 15	102½ 95 Nev Cons 5s, 1941 90 96½ 98½ + 2½ 93 107½ 98 Nich & Shen 6s, 37, w 1.104½ 103 103 - 1½ 51 100½	
	114½ 110 North St Pw cv 6½s, 32.114½ 113½ 114½	7a, 1937, w w. w l
99 95% Beaverld Co 8s, 1933 97 96% 96% — % 4 163% 96% Beaverld Co 8s, 1936. wi, 166% 99% 99% — 1% 43 166	99% 97% Do 5s, B, 1952 99% 90 59 + % 24 100 97 Ohio River Ed 5s, 1951, 99% 99% 99% 15 99%	101 98% riung La Mige 7%8, 61.100% 90% 90% + 1% 4
103 101 Bell Tel of Can 5s, 1955, 102% 102% 102% 102% 152 102% 153 102% 103 101% Boston Cons G 5s, 1947, 1016, 101% 101% 1133 100% Boss & Me 1k R 6s, 1933, 102% 102% 102% 133 7 102%	99% 90 Park Av (610) Building	92½ 92 Jugo Mtge Bk 7s, 57, w i 92 92 92 4 25 92 92½ 92½ Kg of Serba 5s R '62 w i 92½ 92½ 92½ 91↓ 92↓
92½ 63 Brun T & Equip 7½a 60½ 65% 60½ + ½ 10	97½ 95½ Park & Tilford 6s, 1936, 96½ 96½ 96½ 3 134% 115½ PenrO Ed 6s, '50, ex w.134% 124 131 + 6 7	101½ 98% Mansfld M&S 7s, 41, x w 99½ 90 99 - % 17 112½ 104 Do 7s, 41, with war, 110 110 110 + 1 61 107%
102 109 Carolina Pw & Lt 5s, 56, 102 101½ 102 + ½ 43 101½ 103 101½ Cent Hudgon 5s, 1957103 103 103 + ½ 5 95 92% C M & St P mtg gold 5s,	10234 9034 Penn P & L 5s. 195310036 100 10036 12 10034	105 103½ Medellin 8s. 1940 104½ 103% 104½ 56 6 95½ Do 7s. E. 1951 94½ 83% 93% 53% 38 93% 99% 99% Mendoza 7½s, 1951 97½ 97 97½ 60 97%
505 54% Dr. conv. adi 5a 2000 sri 58% 58% 58% - % 130	105 102% Phila El Pw 5%s, 1972. 104% 104% 104% - % 27 104% 107 106% Do 5%s, 1953	95% 95% Merid El 7s, A, 75, w i 95% 95% 95% 95% 93 95%
83% 74 Chi Rys 5s, 1927, c of d. 83% 83 83% + % 10	102% 90% Phila Rap Tran 60, 02102% 102% 102% + ½ 7 35% 95 Phila Sub G E 45,6, 57, 95 95 95 - ½ 29 97 95 Potomac Edits 5e, E, 56, 97 96% 96% 4 66 96% 100 98% Porto R Tob 6e, 1942 96% 90 90 - ½ 35 99%	1063, 97 Montecatini 7a, 1937 1033, 1013, 1014, 1014 - 1% 196 1013, 94 923, Montevideo 6a, 1939
105 103% Cleve Elec III, A, 5s, 54.104% 104% 104% - 56 1	103 30% Fub Ser E & G 30, to103 102% 102% T % 50 100	102 100 Mtge Bk of Dnmk6s, 70,100½ 100½ 100½ 12 6 100¾ 99¾ 96 Mtge Bk of Chile 6s, '31 97 96½ 96¾ 14 43 97¼
100 D8½ Cleve Term 68, 1941 99 99 99 - % 1 99 109% 19% Col Gas & El 58, 1928 96% 99% 90% 1 105% 99% D0 58, 1852 100 99% 100 398 100	103% 100% Pub Sve N J 5½s, 1956,102% 102% 102% 30 103% 102% Pure Oil 6½s, A, 1935, 103, 103 103% + ½ 54 100% 100 Ouecon G & E 5½s, A, 23, 2100% 100, 100% - ½ 17	060 053 Von 2 Weles 5s 1052 06 053 055
95% 95% Com Edison 45s, 1957 95% 95% 95% + 5 4 96 85 Com Larabee 0s, 1941 96% 95 95% + 5 6	97% 96% Rem Arms 5%s, 1930 97 96% 97 38 101% 100 Rem-Rd 5%s, A, 47, w 1.100% 100 100% 316 100%	98 97% Pernambuco 7s, 1947 97% 97% 97% 97% 40 97% 102% 100 Pirelli Co Italy 7s. '32.
1085 ₆ 1075 ₆ Cons Gas. E L & P of B 6s. 1949. 505. 1075 ₆ 1075 ₆ 1075 ₆ 4 1075 ₆ 1005 ₆ 106 D 5 55 ₆ s. 1952. 1005 ₈ 1065 ₈ 1065 ₆ 1005 ₆ - 5 ₆ 1 1035 ₆ 1025 ₈ Con G & E, A. 65 ₉ s. 1964. 1035 ₈ 1035 ₈ 1035 ₈ 1355.	87% 85 Schulte RE 6s, 35, ex c s 87% 86% 87 22	97% 95% Peru 7s, 1959. 97 96½ 965% + ½ 200 96% 100% 97% 9796 97% 9885 1 137 988
101 97% Cons Publish'r 6%s, 1936, 100% 100 100% - % 34 100%	89 66 Serv-el of Del 68, 1931, 74 70% 71 + 2% 12 1015 945 Shawsheen M 7s, 1931, 99% 98% 98% - % 29 98%	98% 97 Rio Grande 7s, 1966 97% 97 97% + ¼ 19 97 15 12% Russia Govt 6%s, 1919 13% 13% 13% + % 15 12%
97% 93% Congrove-M Conl 6%s, 45 96% 96% 96% 11	90 97 Sheridan-W Oil 6s, '47 97 97 97 21 96% 97 Skelly Oil 51%s, 1939 97 97 97 - ½ 567 97%	15 12 Do 6½s, 19, ctfs of d 13½ 13 13 - 1 60 12½ 15 13½ Do 5½s, 1921 13½ 13 13 - ¾ 32 15½ 12½ Do 5½s, 21, ctfs of d 13 13 13 + ¾ 10 12½
112 110% Cuba T 1st & ref 75% 41.111% 111% 111% + % 3 988 96% Cuba Co 6s, A, 1929 97% 97% 97% 97% 24 98 96% Cuba Co 6s, A, 1929 1937, 96% 95% 96 + % 12 96%	99% 98% Solvay 5%s, A. 1942 98 98 98 37 98	15 12% Do 5½s, 1921
101 90% Det City Gas 5s, B,1950, 101 100% 100% - % 34 100%	101% 97% So Cal Edison 5s, 1951. 101% 99% 100% + 1/2 214 100%	100 97% Saxon St 65%, 1946, new 96% 98 98 20 97% 101% 99% Stinnes (H), 1946100% 100 100% + 5 258 100%
1075; 1065; Do 6s, A. 1047	103% 101% So Gas 6½s, 1935	100% 99% Do 7s, 1936, ex war100% 100 100% + ½ 307 100% 101% 101% 101% Swiss Govt 5½s, 1928101% 101% 101% 24 102 103% 101% Thyssen I & S 7s, 30101% 101% 101% - ½ 14 101%
97% 83 Elec Refrigerat'n 6s, 36. 85% 83% 85% + 1% 27 97% 96 Fairbanks-Morse 7%s, 42 97 96 96 - % 42	105% 104% Std Oil of NY 6%s, 33104% 104% 104% 62 104%	133½ 108 Tietz (L) 7½s, 1947124½ 122½ 124½ + 4% 122
1335 85 5 6 6 7 8 13 13 13 13 13 13 13	0815 0415 Sun Maid Rain 615a 49 9815 9715 - % 113 97	86 97½ Tyrol Hydro 7a, 1962 97½ 97½ 97½ 33 34 92½ 17 BE Svc 7a, A, 56, ex w 92% 92½ 92% - ½ 75 103 1093 103
97% 97 Gair (R) 55,a, 1942 974, 97 97 53 108% 104% Do ist mtg 7s, 1937 107% 107% 107% 8 107%	1001/ 99 Swift & Co 5e 1932 1001/ 993 1001/ 4 1/6 91 100	90 95½ Un Ind Corp 6%s, 1951 96% 95½ 96 — ½ 10 96% 110½ 102½ Un Stl Wks CoS½s,A, 51,104% 104 104½ — ½ 311 104½
1088, 1048, Do lat mtg 7s, 1837., 1073, 1073, 1073, 8 1073, 93 98 98 98 98 98 98 98 98 98 98 98 98 98	97% 95% Texas P & L 5s, 1956 96% 96% 96% - 2% 45 96% 99% 97% 7 Transcont Oil 7s. 1930 99% 97% 90% + 1% 52 98% 96% 90% 195% 195% 1952 ux Dayl't P S 65s, 1932 uk ux 99% 90% 90% 90% 6 6	110 102% 10 5%, C, B51104% 103% 104 + % 223 104
98 97 Ga Fla Ry 6s, A, 46 w i 97% 97% 97% - % 20 97½ 96% Ga Pow Co 5s, 1967, wt 97% 96% 97% + % 97 96%	101 99% Ulen & Co 6%s, 1936101 100% 100% - % 26 101 80% 60% United Oil Prod 8s, 31 75% 75% 75% 3	98 95 D ₀ Gb ₂₈ , C. 51, ex w. 95% 95 95
100\(\) 100 Gen Motors Acc 6a, \(\) 37.100\(\) 100\(\) 100\(\) 4 \(\) \(\) 182 100\(\) 101\(\) 100\(\) 6 Gen Pat 6a, \(\) 102. \(\) 101\(\) 100\(\) 100\(\) 100\(\) 1 100\(\) 100\(\) 11 100\(\) 100\(\) 11 100\(\) 100\(\) 11 100\(\) 100\(\) 11\(\) 11 100\(\)	97% 97% Union Pac 4%s, 67, w 1. 97% 97% 97% 114 97%	Dividend rates in dollars, based on last quarterly or semi-an- nual payment. *Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable
125 115 Gen Ice Cream 6928, 1935, 126 126 +1 3	103 102 Do 65gs, 1829. 1025, 102 1025, + ½ 7 103 102 Do 65gs, 1830. 1025, 102 1025, - ½ 16	in cash or stock. b Payable in stock. c Paid this year.

Europe From an American Point of View

Continued from Page 751

He adds: "The legitimate use of Arcos will not be affected by these decisions, and the Government is prepared, while terminating the privileges conferred by Articles 4, 5 and 6 of the Trade Agreement, to make all arrangements necessary for ordinary trade facilities between the two countries."

Viewed in the light of Mr. Baldwin's revelations, the Soviet note loses its Muscovite glamour, the aura created by the Art of Mendacity, in which art Moscow's supremacy is as unquestioned as Athens' in Sculpture, Florence's in Painting, China's in Ceramics, or America's in Murder. No wonder the Soviet Government has "attached the greatest importance to safeguarding secrets of governmental commercial organizations."

Incidentally, Mr. Baldwin furnished convincing evidence that Moscow has lied even more elaborately than usual concerning Borodin, proved beyond peradventure to be "the authorized agent in China of the Soviet Government."

FRANCE

N defending the tariff bill M. Bokanowski made some quotable observations to the Chamber the other day, as follows: "No financial recovery is possible without a favorable commercial balance. You cannot obtain that without commercial accords, which in turn you will never get until you have voted a tariff. Our present accords are all provisional, so that we must have a tariff in order to be able to deal with other nations as equals, to obtain the sole advantage at which I am aiming—reciprocity."

A Left Deputy interposed as follows:
"Our debate on this tariff question would have everything to gain if we should wait until we know the positive results of the International Economic Conference at Geneva. The tariff policy now proposed will have serious effects upon our general policies, while its immediate result will be to place a heavier burden upon the consumer. We regret that the Government does not seem in this connection to he inspired by the same principles as its delegates at Geneva."

eneva."

To which M. Bokanowski replied:

"The Geneva conference is a kind of convention. At Geneva France takes the same position in the economic domain as she has taken in disarmament and arbitration questions. She proposes idealistic principles, saying to other nations, 'I'll be the first to practice them, if you will accept.' The day when the powers de-

cide for free trade France will answer present to the roll call, but at present France is far behind the other nations in the matter of protection, and I repeat that we do not intend to adopt an idealistic policy which will only result in the ruin of our farming lands and our workshops."

What, pray, is the explanation of this continuous process of building up of American balances by the Bank of France?

The official statement of the foreign trade of France for April shows exports totaling 4,254 million francs in value, as against 4,347 millions in April, 1926; imports 4,298 millions, as against 4,945 millions in April, 1926. For April, 1927, then, there was an import surplus of 44 million francs, as against an import surplus of 598 million francs for April, 1926.

For the four months January-April, 1927, exports totaled 18,254 million francs in value as against 17,605 millions for the corresponding period of 1926; imports, 17,540 millions as against 19,757 millions for the corresponding period of 1926. For the first four months of 1927, therefore, there was an export surplus of 714 million francs, as against an import surplus of 2,152 millions for the corresponding period of 1926.

GERMANY

THE German balance of trade for April was the largest unfavorable month's since August, 1925, namely, 305,400,000 marks. Imports totaled in value 1,103,780,000 marks, as against 1,119,920,000 for March, 1927, and 723,-085,000 for April, 1926. Exports totaled 798,380,000 marks, as against 842,980,000 for March, 1927, and 779,308,000 for April, 1926.

Yet, despite increasingly unfavorable foreign trade returns, despite Black Friday, the general economic condition continues to improve. Revenue increases; railway traffic booms on; unemployment continues to fall.

FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares Inquiries Solicited

C.B.RICHARD & CO

ESTABLISHED 1847
EMBERS NEW YORK STOCK EXCHA

29 BROADWAY NEW YORK

Last. 1165元 1165元

102% 61% 99% 98% 39 101 100% 99% 102% 61½ 99% 98½ 39 101 100½ 99%

Low. Last, 1001½ 1

97 105½ 100½ 87 55 99½ 52 95½ 95½ 101½ 104 107 104 99% 106 100% 89 55% 99% 52 95% 90% 63 101% 105% 107% 104

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 21

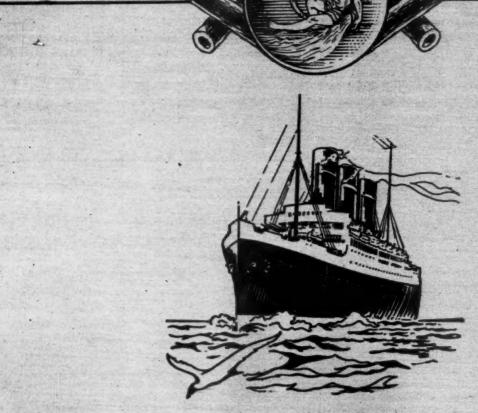
Boston
Boston Stocks
20 Boston & Providence 88 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 68 61 61
1,089 Hood Rubber 178, 178, 178, 18, 111 Island Creek Coal 19, 5414, 345, 345, 345, 346, 34
30 North Texas Elec pf. 71 71 71 72 73 Northern N H 101 100½ 101 60 Norwich & Worcester pf.142 141 142 30 North Texas Elec pf 70 70 70 70 70 70 70 7
244 Us & For Sec 73% pd. 80 79 80 605 Do full paid. 87 86 87 87 80 190 Do pf. 86 75% pd. 80 79 80 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 87 80 80 80 80 80 80 80 80 80 80 80 80 80
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Chicago		
774 Adams Royalty 24½ 500 All American Radio. 6 150 Am Pub Service pf. 103 122 Am Furn Mart pf. 97 603 Am Pub Util par pf. 88 440 Am States, Class A. 3½ 2,070 Do Class B. 3½ 6,070 Do Class B. 12½ 6,016 Armour of Hilmois pf. 75½ 6,016 Armour of Hilmois pf. 75½ 104 Armour of Del pf. 90 105 Associated Invest. Co. 36 12,800 Auburn Motor. 116½ 400 Balaban & Katz. 62½ 270 Beaverboard, B. 2½ 108 Po 1st pf. 38½	Low. 23 53 53 53 53 53 53 53 53 53 53 53 53 53	Last. 52 6 6 197 % 6 2 5 5 6 10 5 7 % 6 10 5 10 6 10 5 10 6 10 5 10 6 10 6 10
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75 Gill Mfg 1470 Great Lakes D & D . 164½ 1064 Hart S & Marx	4 154 115 53 24% 12% 92% 93% 42% 99 103 41 11094 1214 617 117 8244 98 1214 617 117 8244 98 1214 617 117 818 818 818 818 818 818 818 818 8	145-2115-34-2-24-34-12-3-3-3-4-2-3-3-3-4-2-3-3-3-3-3-3-3-3-3-
19,570 Fair Crime 341/2 40 Do pf 341/2 40 Foote Gean & Machine 131/2 40 Foote Gean & Machine 131/2 40 Foote Gean & Machine 131/2 41 Foote Gean & Machine 14 41 Foote Gean & Machine 4 41 Foote Gean & Machine 4 42 Hilmois Brick 544/2 43 Hilmois Wire & Cable 544/2 43 Hilmois Wire & Cable 52 43 Foote Gean & Machine 321/2 44 Foote Gean & Machine 321/2 45 Foote Gean & Machine 321/2 46 Foote Gean & Machine 321/2 47 Foote Gean & Machine 321/2 48 Foote Gean	100 11976 11976 129 11976 129 120 121 121 122 123 124 124 125 127 127 128 129 129 129 120 120 121 121 122 123 124 124 125 125 126 127 127 128 129 129 120 120 120 120 120 120 120 120	105 113 14 141 141 141 141 141 141 141 141
BONDS (in \$1,000 Lots.) 8 Cal & So Chi 5s. 83 36 Chicago City Rys 5s. 83½ 44 Chicago City & Conn 5s. 72% 5 Chicago Rys 1st 5s. 84 28 Do ctfs. 85 29 Do ctfs. 85 20 Do ctfs. 85 20 Do ctfs. 85 21 Do 5s. 18. 35 21 Do 5s. 18. 4. 11 21 Do 5s. 18. 4. 11 22 Crown Will. Paper 6s. 102% 22 Crown Will. Paper 6s. 102% 23 Crown Will. Paper 6s. 104 24 Crown Will. Paper 6s. 104 25 Ctdaby Packing 5s. 95% 26 Houston Guil 6%s. 110½ 26 Met Elevated ext 4s. 78 48 United P S 6s. 1929. 99% 36 Do 6s. 1942. 97½ 47 Un Pub Utilties 3½s. 90% 21 Do 6s. 104½	601/	701/

_	it-of-Town
	Baltimore
	Sales. STOCKS. Hig
6	98 Am Wholesale pf 105 1,366 Arundel Corp 355
	98 Am Wholesale pf. 165 1,366 A C Line of Conn. 236 391 Baltimore Trust. 138 20 Canton Co. 270 3 Century Trust. 185 17 Ches & Potomac Tel pf. 17 316 Citizens Nat Bank. 30
4	20 Canton Co
6	17 Ches & Potomac Tel pf117 316 Citizens Nat Bank 500
8	20 Canton Co 270 3 Century Trust 185 17 Ches & Potomac Tel pf. 117 316 Citizens Nat Bank 40 1 Commercial Bank 40 1 Commercial Bank 40 1 Commercial Bank 40 20 Com Trust 20 1 Do Periol Credit 20 1 Do Periol Credit 20 1 Do Periol Credit 20 1 Do Gran Credit 20 2 Erinance Legit 20 2 Erinance & Gty pf. 12 2 Erinance Service, A. 17 3 Ga So & Fla 1st pf. 944 3 Houston Oil pf. 18 2 Off Maryland Casualty. 11 2 Do Do Maryland Casualty. 11 2 Do Gran Casualty. 11 2 Do Gran Casualty. 11 2 Do Gran Casualty. 11 2 Erinance & Gran Casualty. 11 3 Erinan Casualty. 11 3 Erina
	75 Do pf B. 205
	13 Do 61/4% pf
	1,404 Con Gas, Elec Lgt & P., 589 129 Do 8% pf1281
	71 Do 6½% pf
	72 Consolidation Coal 31 35 Do pf 90
181.191	4.826 Eastern Rolling Mill 33
ía I	535 Fidelity & Deposit220 65 Farmers & M Bank72
	15 Finance & Gty pf 121 28 Finance Service, A 173
	50 Ga So & Fla 1st pf 949 82 Houston Oil pf 971
	200 Mfrs Finance 30 207 Do pf 213
	24 Do 2d pf
	17 Mercantile Deposit 405 353 Merch & M Bank 27
	482 Mer & M Transp 40 309 Monon Power pf 24
	35 Mt Vernon C Mills pf 82 1,196 New Amster Casualty 671
	10 Sharp & Donne pf110
	2,068 United Rys Elec 231
	532 U S Fidelity & Guaranty.275 375 Wash, Balt & An 181
2	66 Do pf
	BONDS (In \$1,000 Lots
	BONDS (In \$1,000 Lots 3 Bernheimer Leader 7s. 1037 1 City 3½s, 1830. 1011 1 Do 3½s, 1980. 9 2 Do 4s, 1991. 1017 1 Do 4s, 1954. 1017 2 Do 4s, 1955. 1017 3 Charleston Con Elec is. 98 1 Con Gas. E L & P 4½s. 98 1 Con Gas. E L & P 4½s. 98 1 TM d Electric Ry 6½s. 1017 2 Do 5a. 98 34 Un Porto Rico Sug 7s. 102 2 Un Ry & Elec 1st 4s. 78 37 Do income 4s. 38 38 Do fac. 88 65 Do 6s. 1927. 1019 65 Do 6s. 1927. 1019 65 Do 6s. 1929. 1009
2	1 City 3½s, 1936
2	2 Do 4s, 1951
	1 Do 4s, 1954
	3 Charleston Con Elec 5s 983
	1 Con Gas, E L & P 41/28 993
	17 Md Electric Ry 61/681015
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	Cincinnati
	STOCKS.
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- 1	2 Kahns 1st pf
	95 Formica 20 426 Gibson Art 40 19 Gruen Watch 48 35 Do pf. 133 2 Hatfleid pf. 104 2 Kahns 1st pf. 10 2 Kahns 1st pf. 16 30 Kodel Radio 44 50 Kodel Radio 41 10 Do pf 20
	2 Kahns 1st pf. 107 20 Kahns (partic) 44 50 Kodel Radio 11 10 Do pf. 209 1,148 Kroger 1229 440 Paragon 1
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	2 Kahns 1st pf. 107 20 Kahns (partic) 44 50 Kodel Radio 11 10 Do pf. 20 1,148 Kroger 122 489 Parason 22 1,209 Procter & Gamble 20 1,209 Procter & Gamble 20 1,209 Procter & Gamble 14 32 Pure Oil 8% pf. 19 20 Do 8% pf. 112 51 U 8 Playing Card 97 71 U 8 Frint & Litth 65 110 U 8 Shoe 7 338 Cin Gas & Elec 97
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2.5.2.2	2 Kahns Int pf. 107 20 Kahns (partic) 44 50 Kodel Radio 11 10 Do pf. 20 1,148 Kroger 122 460 Paragon 61 70 Do pf. 91 1,200 Procter & Gamble 91 1,200 Do 8% pf. 144 32 Pure 01 69, pf. 94 10 Do 8% pf. 112 51 U S Playing Card 97 17 U S Print & Lith 65 110 U S Shoe 7 139 Cin Gas & Filec 97 139 Cin Gas & Filec 97 120 Cin Gas Transp 134 97 C N C 98 36 Do pf. 76
2.5.2.2	2 Kahns lst pf. 107 20 Kahns (partic) 44 50 Kodel Radio 11 10 Do pf. 20 1,148 Kroger 122 460 Paragon 61 70 Do pf. 66 1,209 Protter & Gamble 201 32 Do 68 pf. 14 32 PD 68 pf. 12 33 Do 68 pf. 12 34 Do 68 pf. 12 35 Do 88 pf. 12 36 pf. 10 S Playing Card 97 71 U S Print & Lith. 65 110 U S Shoe 7 139 Cin Gas & Elec. 97 139 Cin Sub Bell. 99 12 Cin Gas Transp. 134 97 C N C 98 56 Do pf. 7 260 Ohio Bell Tel. 112
2.5.2.2	1,148 Kroger 122: 460 Paragon 61 70 Do pf. 66 1,209 Protter & Gamble. 2011 34 Do 6% pf. 1144 32 Pure Oil 6% pf. 99 20 Do 8% pf. 1122 51 U S Playing Card. 971 71 U S Print & Lith. 65 110 U S Shoe. 7 338 Cin Gas & Elec. 97 139 Cin Sub Bell. 991 12 Cin Gus Transp. 134 97 C N C. 98 56 Do pf. 76 260 Ohlo Bell Tel. 1123
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18 18 18 18 18 18 18 18 18 18 18 18 18 1	 Associated Oli 6s, 19351028, Key System Ref 5s, 1938 633, Market St Rwy 7s, 1949. 998, Miller & Lux 6s, 1945989, Natomas Co of Cal 6s, 235 3976, Pacific Gas & El 5s 1942.101 Spring Val Water 5s, 43, 16094, Western Pac R R 5s. 46 9946 	102% 61½ 99% 98½ 39 101 100½ 99¼	
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\$1,000 Lots + 10.03\(\) 10.03\(\) 10.03\(\) 10.03\(\) 10.03\(\) 10.14\(\) 10.14\(\) 10.14\(\) 10.14\(\) 10.14\(\) 10.14\(\) 10.14\(\) 10.14\(\) 10.15\(9.834 American Stores 64½ 247 Bell Tel of Pa pf. 14½ 30 Bearines Co Am pf. 92 12 Brill A 42 50 Do B 42 7 Buff & Susq pf. 50 50 Cambria Iron 41½ 8,503 Consol Traction N J 63½ 62 Cramp & Sons. 5 85 East Shore G & E pf. 255 Fairmount Park T D 8 109 Fire Association 54 115 Glant Portland Cement 66 146 Do pf. 45 830 Horn & Hardart, Phila 240 275 Do N Y. 55	100½ 53 10¾ 62¾ 114 92 42 46½ 50 41¼ 58½ 50 44¼ 215¾	1
113½ 113 104 104 104 107 107 107 44 44 44 11 11 11 20½ 20½ 20½ 20½ 20½	Step Step	23¼ 42½ 76½ 76½ 76½ 45 50½ 16 54¾ 56½ 21¼ 58½ 21¼ 18½ 21¼ 38½ 24½ 38½ 42 385 42	
61½ 6½ 6½ 616 65 66 2011½ 1993½ 2015; 114½ 1993½ 2015; 99 88½ 89 112½ 112½ 112½ 65 63 634 97 86¼ 96% 97 86¼ 96% 134 134 134 98 97½ 98½ 134 134 98 97½ 98½ 136 137 137 134 134 98 97½ 97½	7 Lehigh Nav con 4½s. 99¾ i People's Pass 4s. 63 5 Phila Co con 5s. 101½ 10 Phila Elec 1st 5s, 1966, 105½ 15 Do 5½s, 1953. 107¾ 10 Do 5s 1960. 104	63 101% 104½ 107 104 107	
ourgh	9 Do 5½s, 1947. 107% 3 Do 6s 107% 8 Phila Elec Power 5½s 105 4½ Un Rys 4s cfs. 96	104% 66	
High, Low. Last. ducts. 23 23 23 ss pf. 103 103 103 achine 38 38 38 70 70 70 dl Gas. 7 7 7 108 108 108	Montreal	96	
Elec. 93% 92% 93%	784 Abitibi P & P Co, Ltd 901/2	Low 88%	
	1,619 Can Car & Fdy pf. 93 8,138 Can Ind Alcohol	183	

	Phila Elec Power 51/48105	104%	104%
	Un Rys 4s cfs 96	6969	66
-1	York Ry 5s 96½	96	96
	Montreal		
	STOCKS		
Sales	. High	Low	Las
784	Abitibi P & P Co, Ltd 901/2	88%	89
771	Asbestos Corp., Ltd., non-		
	cum pf 201/4	20	20
555	Atlantic Sugar Refining 2914	28%	283
47,529	Brazilian Power144%	137%	*14%
215	Br Emp Steel cum 1st pf. 2014	20	204
260	Br. Emp Steel cum 2d pf. 21/2	2	25
1,888	Bromp Pulp & P Co, Ltd. 32	32	32
1,932	Canada Cement154	150	153
1,619	Can Car & Fdy pf 93	90	924
8,138	Can Ind Alcohol 30	29	291
1,037	Can S S Lines, new 39	38	38
5,235	Do cum pf 941/2	92	94
	Cons Smelting2531/2	250	250
6,805	Dominion Bridge1891/2	183	1884
2,411	Dominion Glass1231/2	121	1231
	Dominion Textile118	118	118
	Laurentide Co, Ltd 95	93	93
	Montreal Power 831/4	841/4	85
	National Breweries 69%	(dD)	ESS
	Span Riv P & P. Ltd. pf. 1131/2	113	113
	Steel Co of Canada 130%	129%	130
914	Twin City 531/4	48%	51
	Wayagamack P Co, new. 531/2	521/2	*531
	Winnipeg Electric Ry 661/4	62%	66
*Ex	liv,		



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